

# VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2024 to 12/31/2024

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

## Voting Statistics

	Total	Percent
Votable Meetings	278	
Meetings Voted	275	98.92%
Meetings with One or More Votes Against Management	121	43.53%
Votable Ballots	1605	
Ballots Voted	1563	97.38%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	3668		53		3721	
Proposals Voted	3620	98.69%	48	90.57%	3668	98.58%
FOR Votes	3356	91.49%	43	81.13%	3399	91.35%
AGAINST Votes	258	7.03%	1	1.89%	259	6.96%
ABSTAIN Votes	6	0.16%	0	0.00%	6	0.16%
WITHHOLD Votes	1	0.03%	4	7.55%	5	0.13%
Votes WITH Management	3357	91.52%	45	84.91%	3402	91.43%
Votes AGAINST Management	264	7.20%	3	5.66%	267	7.18%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

## Power Construction Corporation of China, Ltd.

Meeting Date: 01/02/2024

Country: China

Ticker: 601669

Record Date: 12/25/2023

Meeting Type: Special

Primary Security ID: Y7999Z103

Voting Policy: ISS

Votable Shares: 1,063,500

Shares Voted: 1,063,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Liu Yi as Non-independent Director	SH	For	For	For

## Gongniu Group Co., Ltd.

Meeting Date: 01/05/2024

Country: China

Ticker: 603195

Record Date: 12/27/2023

Meeting Type: Special

Primary Security ID: Y2R0MK101

Voting Policy: ISS

Votable Shares: 76,988

Shares Voted: 76,988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration of Directors	Mgmt	For	For	For

# Gongniu Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
3	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the amendment might hinder the independent director's authority to oversee the board and company operation.</i>				
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
5	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
6	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
7	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
8	Amend Measures for the Management of the Use of Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
9	Approve Use of Own Funds for Entrusted Financial Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
10	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING				
11.1	Elect Ruan Liping as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.2	Elect Ruan Xueping as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Gongniu Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.3	Elect Zhou Wenchuan as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.4	Elect Liu Shengsong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.5	Elect Zhou Zhenghua as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.6	Elect Xie Weiwei as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Chen Zhen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.2	Elect Li Gang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.3	Elect Li Jianbin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Yu Yingqi as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.2	Elect Wei Lingpeng as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## WuXi AppTec Co., Ltd.

**Meeting Date:** 01/05/2024

**Country:** China

**Ticker:** 2359

**Record Date:** 12/29/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y971B1118

## WuXi AppTec Co., Ltd.

Voting Policy: ISS

Votable Shares: 61,900

Shares Voted: 61,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES  Approve Direct Repurchase of H Shares in Relation to the 2023 H Share Award and Trust Scheme from the Scheme Trustee, Cancellation of Such H Shares and Related Transactions	Mgmt	For	For	For

## WuXi AppTec Co., Ltd.

Meeting Date: 01/05/2024

Country: China

Ticker: 2359

Record Date: 12/29/2023

Meeting Type: Special

Primary Security ID: Y971B1118

Voting Policy: ISS

Votable Shares: 61,900

Shares Voted: 61,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES  Approve Direct Repurchase of H Shares in Relation to the 2023 H Share Award and Trust Scheme from the Scheme Trustee, Cancellation of Such H Shares and Related Transactions	Mgmt	For	For	For

## Bank of Nanjing Co., Ltd.

Meeting Date: 01/08/2024

Country: China

Ticker: 601009

Record Date: 12/28/2023

Meeting Type: Special

Primary Security ID: Y0698E109

Voting Policy: ISS

Votable Shares: 504,300

Shares Voted: 504,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Election of Board of Directors  <i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>	Mgmt	For	For	For
2	Approve Election of Board of Supervisors  <i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>	Mgmt	For	For	For

# Bank of Nanjing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
4	Amend System for External Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
5	Amend System for Allowance of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Amend System for Allowance of External Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Issuance of Capital Bonds	Mgmt	For	For	For
8	Approve Issuance of Financial Bonds	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
	ELECT EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
9.1	Elect Xie Ning as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9.2	Elect Zhu Gang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SHAREHOLDER DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
9.3	Elect Yang Bohao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9.4	Elect Chen Zheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9.5	Elect Sun Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9.6	Elect Xu Yimin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9.7	Elect Liao Dingjin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

# Bank of Nanjing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Qiang Ying as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.2	Elect Yu Ruiyu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.3	Elect Yu Honghai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.4	Elect Wu Hong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
	ELECT SHAREHOLDER SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Wang Guobin as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.2	Elect Huang Tao as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.3	Elect Zhang Lyulin as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT EXTERNAL SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
11.4	Elect Ma Miao as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.5	Elect Xu Yueping as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.6	Elect Wang Jiahua as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## CNGR Advanced Material Co., Ltd.

Meeting Date: 01/09/2024

Country: China

Ticker: 300919

Record Date: 01/04/2024

Meeting Type: Special

Primary Security ID: Y1R6PC105

Voting Policy: ISS

Votable Shares: 34,200

Shares Voted: 34,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
6	Elect Jiang Liangxing as Independent Director	Mgmt	For	For	For

## Bank of Ningbo Co., Ltd.

Meeting Date: 01/10/2024

Country: China

Ticker: 002142

Record Date: 01/05/2024

Meeting Type: Special

Primary Security ID: Y0698G104

Voting Policy: ISS

Votable Shares: 285,600

Shares Voted: 285,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transactions	Mgmt	For	For	For
2	Approve Issuance of Financial Bonds	Mgmt	For	For	For
3	Approve Issuance of Capital Bonds	Mgmt	For	For	For

## 37 Interactive Entertainment Network Technology Group Co. Ltd.

**Meeting Date:** 01/12/2024

**Country:** China

**Ticker:** 002555

**Record Date:** 01/04/2024

**Meeting Type:** Special

**Primary Security ID:** Y9717X105

**Voting Policy:** ISS

**Votable Shares:** 152,400

**Shares Voted:** 152,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE SHARE REPURCHASE PLAN	Mgmt			
1.1	Approve Purpose of Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.2	Approve Method and Price Range of the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.3	Approve the Type, Usage, Total Capital, Quantity, Proportion of the Company's Total Share Capital of the Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.4	Approve Capital Source Used for the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.5	Approve Implementation Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.6	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				

## AVIC Jonhon Optronc Technology Co., Ltd.

**Meeting Date:** 01/12/2024

**Country:** China

**Ticker:** 002179

**Record Date:** 01/08/2024

**Meeting Type:** Special

**Primary Security ID:** Y14228103

**Voting Policy:** ISS

**Votable Shares:** 129,540

**Shares Voted:** 129,540

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.</i>				



## AVIC Jonhon Optron Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
5	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
6	Amend Working System for Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
7	Amend Related Transaction System	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
8	Amend Management System for External Guarantees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9	Approve Related Party Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>					

## Bank of Jiangsu Co., Ltd.

**Meeting Date:** 01/12/2024

**Country:** China

**Ticker:** 600919

**Record Date:** 01/05/2024

**Meeting Type:** Special

**Primary Security ID:** Y0698M101

**Voting Policy:** ISS

**Votable Shares:** 692,932

**Shares Voted:** 692,932

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
2	Approve Issuance of Financial Bonds	Mgmt	For	For	For
3	Approve Issuance of Uncapped Capital Bonds	Mgmt	For	For	For

## Sany Heavy Industry Co., Ltd.

**Meeting Date:** 01/12/2024

**Country:** China

**Ticker:** 600031

**Record Date:** 01/04/2024

**Meeting Type:** Special

**Primary Security ID:** Y75268105

## Sany Heavy Industry Co., Ltd.

Voting Policy: ISS

Votable Shares: 146,800

Shares Voted: 146,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i></p>					
2	Approve Mortgage and Financial Leasing Business Quota	Mgmt	For	For	For
3	Approve Deposit, Loan and Financial Management Business	Mgmt	For	For	For
4	Approve Increase of Related Party Transaction	Mgmt	For	For	For
5	Approve Provision of Guarantee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i></p>					
6	Approve External Guarantee	Mgmt	For	For	For

## Tianqi Lithium Corporation

Meeting Date: 01/12/2024

Country: China

Ticker: 9696

Record Date: 01/09/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y8817Q101

Voting Policy: ISS

Votable Shares: 152,700

Shares Voted: 152,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Amend Articles of Association	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1, 2, and 3 is warranted as the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights. A vote AGAINST the proposed amendments to the Independent Director Rules in Item 4 is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i></p>					
2	Amend Rules of Procedures for the Shareholders' General Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1, 2, and 3 is warranted as the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights. A vote AGAINST the proposed amendments to the Independent Director Rules in Item 4 is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i></p>					

## Tianqi Lithium Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Rules of Procedures for the Board of Directors	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR Items 1, 2, and 3 is warranted as the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights. A vote AGAINST the proposed amendments to the Independent Director Rules in Item 4 is warranted given the company has not specified the details and the provisions covered under the proposed amendments.*

4	Amend Working Rules for Independent Directors	Mgmt	For	Against	Against
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*Voting Policy Rationale: A vote FOR Items 1, 2, and 3 is warranted as the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights. A vote AGAINST the proposed amendments to the Independent Director Rules in Item 4 is warranted given the company has not specified the details and the provisions covered under the proposed amendments.*

## Trina Solar Co., Ltd.

**Meeting Date:** 01/12/2024      **Country:** China      **Ticker:** 688599  
**Record Date:** 01/05/2024      **Meeting Type:** Special  
**Primary Security ID:** Y897BJ108

**Voting Policy:** ISS

**Votable Shares:** 63,000

**Shares Voted:** 63,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Credit Line Application and Provision of Guarantee	Mgmt	For	Against	Against
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*Voting Policy Rationale: A vote AGAINST is warranted because: \* the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular. \* the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.*

2	Approve Capital Injection Share Expansion and Related Party Transaction	Mgmt	For	For	For
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3	Approve Amendments to Articles of Association and Some Management Systems	Mgmt	For	Against	Against
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*Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.*

4	Approve Formulation and Implementation of System for Selection and Recruitment of Accounting Firm	Mgmt	For	For	For
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ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING

5.1	Elect Gao Jifan as Director	Mgmt	For	For	For
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*Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.*

5.2	Elect Gao Jiqing as Director	Mgmt	For	For	For
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*Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.*

## Trina Solar Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Zhang Kailiang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.4	Elect Chen Aiguo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Huang Hongbin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
6.2	Elect Zhao Chunguang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
6.3	Elect Jiang Hongzhen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
7.1	Elect Zhang Yinhua as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
7.2	Elect Cui Yixiang as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Mondi Plc

**Meeting Date:** 01/15/2024      **Country:** United Kingdom      **Ticker:** MNDI  
**Record Date:** 01/11/2024      **Meeting Type:** Special  
**Primary Security ID:** G6258S107

**Voting Policy:** ISS

**Votable Shares:** 155,212

**Shares Voted:** 155,212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Special Dividend	Mgmt	For	For	For
2	Approve Share Consolidation	Mgmt	For	For	For
3	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					

## Mondi Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
5	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

## China Yangtze Power Co., Ltd.

**Meeting Date:** 01/16/2024      **Country:** China      **Ticker:** 600900  
**Record Date:** 01/05/2024      **Meeting Type:** Special  
**Primary Security ID:** Y1516Q142

**Voting Policy:** ISS

**Votable Shares:** 454,800

**Shares Voted:** 454,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment in Construction of Chongqing Fengjie Rapeseed Dam Pumped Storage Power Station Project	Mgmt	For	For	For
2	Amend Articles of Association and Rules and Procedures for Meetings	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.</i>					
ELECT SUPERVISOR VIA CUMULATIVE VOTING		Mgmt			
3.1	Elect Tan Ke as Supervisor	SH	For	For	For

## Fuyao Glass Industry Group Co., Ltd.

**Meeting Date:** 01/16/2024      **Country:** China      **Ticker:** 3606  
**Record Date:** 01/08/2024      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y2680G100

**Voting Policy:** ISS

**Votable Shares:** 141,300

**Shares Voted:** 141,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
EGM BALLOT FOR HOLDERS OF A SHARES		Mgmt			
1	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					

# Fuyao Glass Industry Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.01	Elect Cho Tak Wong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.02	Elect Tso Fai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.03	Elect Ye Shu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.04	Elect Chen Xiangming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.05	Elect Zhu Dezhen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.06	Elect Wu Shinong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.01	Elect Liu Jing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
4.02	Elect Xue Zuyun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
4.03	Elect Dat Dzung Hao Daniel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
5.01	Elect Ma Weihua as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their reelection is warranted.</i>				
5.02	Elect Chen Mingsen as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their reelection is warranted.</i>				

## Sichuan Road & Bridge Co., Ltd.

Meeting Date: 01/17/2024

Country: China

Ticker: 600039

Record Date: 01/12/2024

Meeting Type: Special

Primary Security ID: Y7932N100

Voting Policy: ISS

Votable Shares: 1,266,300

Shares Voted: 1,266,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Credit Line and Provision of Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders; and * the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>					
2	Approve Related Party Transaction	Mgmt	For	For	For

## China Merchants Securities Co., Ltd.

Meeting Date: 01/18/2024

Country: China

Ticker: 6099

Record Date: 01/11/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y14904117

Voting Policy: ISS

Votable Shares: 595,045

Shares Voted: 595,045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted in view of the following: * the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class requirement to the Articles in Item 1 and to the GM Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR the proposed amendments to the Board Rules, Supervisor Rules, and INED Rules in Items 3, 4, and 5, respectively is warranted given that the changes are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.</i>					
2	Amend Rules of Procedure for General Meetings	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted in view of the following: * the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class requirement to the Articles in Item 1 and to the GM Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR the proposed amendments to the Board Rules, Supervisor Rules, and INED Rules in Items 3, 4, and 5, respectively is warranted given that the changes are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.</i>					

# China Merchants Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Rules of Procedure for Board Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted in view of the following: * the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class requirement to the Articles in Item 1 and to the GM Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR the proposed amendments to the Board Rules, Supervisor Rules, and INED Rules in Items 3, 4, and 5, respectively is warranted given that the changes are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.</i>				
4	Amend Rules of Procedure for the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted in view of the following: * the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class requirement to the Articles in Item 1 and to the GM Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR the proposed amendments to the Board Rules, Supervisor Rules, and INED Rules in Items 3, 4, and 5, respectively is warranted given that the changes are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.</i>				
5	Amend Rules for Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted in view of the following: * the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class requirement to the Articles in Item 1 and to the GM Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR the proposed amendments to the Board Rules, Supervisor Rules, and INED Rules in Items 3, 4, and 5, respectively is warranted given that the changes are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
6.01	Elect Huo Da as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.02	Elect Zhang Jian as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.03	Elect Deng Weidong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.04	Elect Liu Weiwu as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.05	Elect Wu Zongmin as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.06	Elect Li Xiaofei as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				



# China Merchants Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.07	Elect Ma Boyin as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.08	Elect Huang Jian as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.09	Elect Zhang Mingwen as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.10	Elect Ding Lusha as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
7.01	Elect Yip, Ying Chi Benjamin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.02	Elect Zhang Ruijun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.03	Elect Cao Xiao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.04	Elect Feng Jinhua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
8.01	Elect Zhu Eric Liwei as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
8.02	Elect Wang Zhangwei as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
8.03	Elect Ma Yunchun as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
8.04	Elect Peng Luqiang as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
8.05	Elect Zou Qun as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				

## China Merchants Securities Co., Ltd.

**Meeting Date:** 01/18/2024

**Country:** China

**Ticker:** 6099

**Record Date:** 01/11/2024

**Meeting Type:** Special

**Primary Security ID:** Y14904117

**Voting Policy:** ISS

**Votable Shares:** 595,045

**Shares Voted:** 595,045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Amend Articles of Association	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted in view of the following: * the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class requirement to the Articles in Item 1 and to the GM Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR the proposed amendments to the Board Rules and Supervisor Rules in Items 3 and 4, respectively is warranted given that the changes are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.</i></p>					
2	Amend Rules of Procedure for General Meetings	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted in view of the following: * the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class requirement to the Articles in Item 1 and to the GM Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR the proposed amendments to the Board Rules and Supervisor Rules in Items 3 and 4, respectively is warranted given that the changes are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.</i></p>					
3	Amend Rules of Procedure for Board Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted in view of the following: * the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class requirement to the Articles in Item 1 and to the GM Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR the proposed amendments to the Board Rules and Supervisor Rules in Items 3 and 4, respectively is warranted given that the changes are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.</i></p>					
4	Amend Rules of Procedure for the Supervisory Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted in view of the following: * the proposed amendments to the Articles in Item 1 are not considered to adequately provide for accountability and transparency to shareholders; and * the proposed amendment to remove the class requirement to the Articles in Item 1 and to the GM Rules in Item 2 would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote. A vote FOR the proposed amendments to the Board Rules and Supervisor Rules in Items 3 and 4, respectively is warranted given that the changes are mainly intended to reflect the actual circumstances of the company and are made pursuant to the relevant regulatory rules governing the company.</i></p>					

## Fortress Real Estate Investments Ltd.

**Meeting Date:** 01/19/2024

**Country:** South Africa

**Ticker:** FFB

**Record Date:** 01/12/2024

**Meeting Type:** Special

**Primary Security ID:** S30253108

## Fortress Real Estate Investments Ltd.

Voting Policy: ISS

Votable Shares: 6,420,035

Shares Voted: 6,420,035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Combined General Meeting	Mgmt			
	Special Resolutions	Mgmt			
1	Authorise Repurchase of FFB Shares Pursuant to the Scheme	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>					
2	Approve Conversion of Issued FFA Shares to FFB Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>					
3	Amend Memorandum of Incorporation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>					
4	Approve Reversal of Amendment to the MOI	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Fortress Real Estate Investments Ltd.

Meeting Date: 01/19/2024

Country: South Africa

Ticker: FFB

Record Date: 01/12/2024

Meeting Type: Special

Primary Security ID: S30253108

Voting Policy: ISS

Votable Shares: 5,394,966

Shares Voted: 5,394,966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	FFA Shareholders' General Meeting	Mgmt			
1	Approve Conversion of FFA Shares to FFB Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>					
2	Amend Memorandum of Incorporation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>					
3	Approve Reversal of Amendment to the MOI	Mgmt	For	For	For

## Fortress Real Estate Investments Ltd.

Meeting Date: 01/19/2024

Country: South Africa

Ticker: FFB

Record Date: 01/12/2024

Meeting Type: Special

Primary Security ID: S30253108

## Fortress Real Estate Investments Ltd.

Voting Policy: ISS

Votable Shares: 1,025,069

Shares Voted: 1,025,069

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	FFB Shareholders' General Meeting	Mgmt			
1	Approve Scheme of Arrangement in Terms of Section 114(1)(c) of the Companies Act	Mgmt	For	For	For
2	Approve Revocation of Special Resolution Number 1 if the Scheme is Not Implemented	Mgmt	For	For	For

## Guangzhou Shiyuan Electronic Technology Co. Ltd.

Meeting Date: 01/19/2024

Country: China

Ticker: 002841

Record Date: 01/11/2024

Meeting Type: Special

Primary Security ID: Y29355107

Voting Policy: ISS

Votable Shares: 33,600

Shares Voted: 33,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Wang Yang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.2	Elect Zhou Kaiqi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.3	Elect Wang Yiran as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.4	Elect Huang Zhengcong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.5	Elect Yu Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.6	Elect Yang Ming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

# Guangzhou Shiyuan Electronic Technology Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Liu Yunguo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.2	Elect Zhu Yikun as Director	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.3	Elect Huang Jiwu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Chen Hui as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Lin Weichou as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Amendments to Articles of Association	Mgmt	For	For	For
7	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Amend Working System for Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Amend Management System for External Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Amend Related-Party Transaction Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

## Guangzhou Shiyuan Electronic Technology Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Amend Subsidiary Management Method	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.*

## Sasol Ltd.

**Meeting Date:** 01/19/2024      **Country:** South Africa      **Ticker:** SOL  
**Record Date:** 01/12/2024      **Meeting Type:** Annual  
**Primary Security ID:** 803866102

**Voting Policy:** ISS

**Votable Shares:** 237,880

**Shares Voted:** 237,880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For
3	Approve Climate Change Report	Mgmt	For	For	For
4.1	Re-elect Manuel Cuambe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.2	Re-elect Muriel Dube as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.3	Re-elect Martina Floel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.4	Re-elect Fleetwood Grobler as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.5	Re-elect Mpho Nkeli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Appoint KPMG Inc as Auditors	Mgmt	For	For	For
6.1	Elect Muriel Dube as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.2	Re-elect Kathy Harper as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					

## Sasol Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Re-elect Trix Kennealy as Chairman of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.4	Re-elect Nomgando Matyumza as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.5	Re-elect Stanley Subramoney as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	Mgmt	For	For	For

## AECC Aviation Power Co., Ltd.

**Meeting Date:** 01/22/2024      **Country:** China      **Ticker:** 600893  
**Record Date:** 01/15/2024      **Meeting Type:** Special  
**Primary Security ID:** Y9730A108

**Voting Policy:** ISS

**Votable Shares:** 49,400

**Shares Voted:** 49,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Continuing Related Party Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>					
2	Approve Financing Lines and Authorization to Sign Related Agreements	Mgmt	For	For	For

## Asymchem Laboratories (Tianjin) Co., Ltd.

**Meeting Date:** 01/22/2024      **Country:** China      **Ticker:** 6821  
**Record Date:** 01/15/2024      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y0370S111

# Asymchem Laboratories (Tianjin) Co., Ltd.

Voting Policy: ISS

Votable Shares: 12,800

Shares Voted: 12,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2020 Restricted A Share Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these proposals are not expected to have any demonstrable impact on the company's financial position, operations, shareholders' rights and in the absence of any known issues concerning the proposed repurchase and cancellation of part of the restricted A shares under the A Share Incentive Schemes.</i>				
2	Approve Repurchase and Cancellation of Part of the Restricted A Shares Initially Granted under the 2021 Restricted A Share Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these proposals are not expected to have any demonstrable impact on the company's financial position, operations, shareholders' rights and in the absence of any known issues concerning the proposed repurchase and cancellation of part of the restricted A shares under the A Share Incentive Schemes.</i>				
3	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>				
4	Amend Rules of Procedures for General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>				
5	Amend Rules of Procedures for the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>				
6	Amend Rules of Procedures for the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>				
7	Amend Working Policy for the Independent Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>				
8	Approve Changes in Part of the Use of Proceeds	Mgmt	For	For	For

# Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 01/22/2024

Country: China

Ticker: 6821

Record Date: 01/15/2024

Meeting Type: Special

Primary Security ID: Y0370S111



## Asymchem Laboratories (Tianjin) Co., Ltd.

Voting Policy: ISS

Votable Shares: 12,800

Shares Voted: 12,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve Repurchase and Cancellation of Part of the Restricted A Shares under the 2020 Restricted A Share Incentive Scheme	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these proposals are not expected to have any demonstrable impact on the company's financial position, operations, shareholders' rights and in the absence of any known issues concerning the proposed repurchase and cancellation of part of the restricted A shares under the A Share Incentive Schemes.</i></p>					
2	Approve Repurchase and Cancellation of Part of the Restricted A Shares Initially Granted under the 2021 Restricted A Share Incentive Scheme	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these proposals are not expected to have any demonstrable impact on the company's financial position, operations, shareholders' rights and in the absence of any known issues concerning the proposed repurchase and cancellation of part of the restricted A shares under the A Share Incentive Schemes.</i></p>					
3	Amend Articles of Association	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i></p>					
4	Amend Rules of Procedures for General Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i></p>					

## China Galaxy Securities Co., Ltd.

Meeting Date: 01/23/2024

Country: China

Ticker: 6881

Record Date: 01/17/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1R92J109

Voting Policy: ISS

Votable Shares: 580,000

Shares Voted: 580,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Xue Jun as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i></p>					
2	Elect Liu Li as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i></p>					

## China Galaxy Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE REMUNERATION SETTLEMENT PLAN	Mgmt			
3.01	Approve Remuneration Settlement Plan for Chen Liang	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
3.02	Approve Remuneration Settlement Plan for Qu Yanping	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
4	Approve Allowance Standards for External Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				

## SDIC Power Holdings Co., Ltd.

**Meeting Date:** 01/23/2024      **Country:** China      **Ticker:** 600886  
**Record Date:** 01/12/2024      **Meeting Type:** Special  
**Primary Security ID:** Y7544S125

**Voting Policy:** ISS

**Votable Shares:** 569,700

**Shares Voted:** 569,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>				

## Zhejiang Zheneng Electric Power Co., Ltd.

**Meeting Date:** 01/23/2024      **Country:** China      **Ticker:** 600023  
**Record Date:** 01/16/2024      **Meeting Type:** Special  
**Primary Security ID:** Y9897X107

**Voting Policy:** ISS

**Votable Shares:** 1,089,600

**Shares Voted:** 1,089,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction	Mgmt	For	For	For
2	Amend the Independent Director System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

## Zhejiang Zheneng Electric Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Hu Min as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Ni Chenkai as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Hangzhou First Applied Material Co., Ltd.

**Meeting Date:** 01/24/2024      **Country:** China      **Ticker:** 603806  
**Record Date:** 01/16/2024      **Meeting Type:** Special  
**Primary Security ID:** Y29846105

**Voting Policy:** ISS

**Votable Shares:** 68,000

**Shares Voted:** 68,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.</i>					
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
4	Amend Related Party Transaction Management System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
5	Amend Raised Funds Management System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
6	Amend External Guarantee Management System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## Ningbo Deye Technology Co., Ltd.

Meeting Date: 01/24/2024

Country: China

Ticker: 605117

Record Date: 01/17/2024

Meeting Type: Special

Primary Security ID: Y6368K101

Voting Policy: ISS

Votable Shares: 126,400

Shares Voted: 126,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>					
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>					
3	Approve Authorization of the Board to Handle All Matters	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>					

## Tsingtao Brewery Company Limited

Meeting Date: 01/25/2024

Country: China

Ticker: 168

Record Date: 01/18/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y8997D102

Voting Policy: ISS

Votable Shares: 49,700

Shares Voted: 49,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>					
2	Amend Order of Meeting for Shareholders' General Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>					
3	Amend Order of Meeting for the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>					
4	Amend Order of Meeting for the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR these proposals is warranted.</i>					

# Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Meeting Date: 01/26/2024

Country: China

Ticker: 874

Record Date: 01/22/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y2932P106

Voting Policy: ISS

Votable Shares: 92,000

Shares Voted: 92,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES  Approve Termination of Spin-Off and Listing of the Holding Subsidiary on the Stock Exchange of Hong Kong Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the termination of the proposed spin-off will not affect the interests of the company and all shareholders, will not have adverse effects on normal production and operation activities of the company and GP Corp.; * the proposed quotation of GP Corp. will provide a clear delineation between the business focus of the company and GP Corp.; and * the waiver in respect of assured entitlement will equally apply to all shareholders, and not only to a select group of shareholders.</i>					
2	Approve Application for Quotation on the National Equities Exchange and Quotations Contemplated by the Holding Subsidiary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the termination of the proposed spin-off will not affect the interests of the company and all shareholders, will not have adverse effects on normal production and operation activities of the company and GP Corp.; * the proposed quotation of GP Corp. will provide a clear delineation between the business focus of the company and GP Corp.; and * the waiver in respect of assured entitlement will equally apply to all shareholders, and not only to a select group of shareholders.</i>					
3	Amend Terms of the System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding the proposed amendments to the company's existing System for Independent Directors.</i>					

# Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Meeting Date: 01/26/2024

Country: China

Ticker: 874

Record Date: 01/22/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y2932P106

Voting Policy: ISS

Votable Shares: 98,400

Shares Voted: 98,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

# Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Termination of Spin-Off and Listing of the Holding Subsidiary on the Stock Exchange of Hong Kong Limited	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the termination of the proposed spin-off will not affect the interests of the company and all shareholders, will not have adverse effects on normal production and operation activities of the company and GP Corp.; * the proposed quotation of GP Corp. will provide a clear delineation between the business focus of the company and GP Corp.; and * the waiver in respect of assured entitlement will equally apply to all shareholders, and not only to a select group of shareholders.</i></p>					
2	Approve Application for Quotation on the National Equities Exchange and Quotations Contemplated by the Holding Subsidiary	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the termination of the proposed spin-off will not affect the interests of the company and all shareholders, will not have adverse effects on normal production and operation activities of the company and GP Corp.; * the proposed quotation of GP Corp. will provide a clear delineation between the business focus of the company and GP Corp.; and * the waiver in respect of assured entitlement will equally apply to all shareholders, and not only to a select group of shareholders.</i></p>					
3	Amend Terms of the System for Independent Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding the proposed amendments to the company's existing System for Independent Directors.</i></p>					

## Midea Group Co. Ltd.

**Meeting Date:** 01/29/2024

**Country:** China

**Ticker:** 000333

**Record Date:** 01/22/2024

**Meeting Type:** Special

**Primary Security ID:** Y6S40V103

**Voting Policy:** ISS

**Votable Shares:** 224,400

**Shares Voted:** 224,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares of 2018 Performance Share Incentive Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i></p>					
2	Approve Repurchase and Cancellation of Performance Shares of 2019 Performance Share Incentive Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i></p>					
3	Approve Repurchase and Cancellation of Performance Shares of 2021 Performance Share Incentive Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i></p>					

## Midea Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Repurchase and Cancellation of Performance Shares of 2022 Performance Share Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
5	Approve Repurchase and Cancellation of Performance Shares of 2023 Performance Share Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
6	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
7	Approve Change in Use of Repurchased Shares and Cancellation	Mgmt	For	For	For

## Agricultural Bank of China Limited

**Meeting Date:** 01/30/2024

**Country:** China

**Ticker:** 1288

**Record Date:** 01/24/2024

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y00289119

**Voting Policy:** ISS

**Votable Shares:** 1,385,200

**Shares Voted:** 1,385,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Elect Gu Shu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
2	Elect Zhou Ji as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					

## China Railway Construction Corporation Limited

**Meeting Date:** 01/30/2024

**Country:** China

**Ticker:** 1186

**Record Date:** 01/25/2024

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1508P110

## China Railway Construction Corporation Limited

Voting Policy: ISS

Votable Shares: 526,400

Shares Voted: 526,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Elect Dai Hegen as Director	Mgmt SH	For	For	For

## Bank of Chengdu Co., Ltd.

Meeting Date: 01/31/2024

Country: China

Ticker: 601838

Record Date: 01/24/2024

Meeting Type: Special

Primary Security ID: Y0R95C103

Voting Policy: ISS

Votable Shares: 476,900

Shares Voted: 476,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Capital Management Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					
2	Approve Issuance of Capital Instruments	Mgmt	For	For	For
3	Approve Issuance of Financial Bonds	Mgmt	For	For	For

## Harmony Gold Mining Co. Ltd.

Meeting Date: 01/31/2024

Country: South Africa

Ticker: HAR

Record Date: 01/26/2024

Meeting Type: Special

Primary Security ID: S34320101

Voting Policy: ISS

Votable Shares: 234,684

Shares Voted: 234,684

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Approve Specific Issue of the ESOP Trust Shares to the ESOP Trust	Mgmt Mgmt	For	For	For
2	Approve Specific Issue to the Harmony Community Trust Subscription Shares to the Harmony Community Trust and Conversion Shares	Mgmt	For	For	For
3	Approve Waiver of Pre-emptive Rights in Respect of the ESOP Trust Share Issue and Harmony Community Trust Share Issue	Mgmt	For	For	For



## Harmony Gold Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Creation of a New Class of Preference Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this transaction is warranted as no significant concerns have been identified.</i>					
2	Amend Memorandum of Incorporation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this transaction is warranted as no significant concerns have been identified.</i>					
3	Authorise Issue of 30% or More of Preference Shares for the Purposes of Implementing the Harmony Community Trust Share Issue	Mgmt	For	For	For
4	Approve Specific Repurchase of Harmony Community Trust Shares Pursuant to the Exercise of Harmony Community Trust Call Option	Mgmt	For	For	For
5	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For

## Astral Foods Ltd.

**Meeting Date:** 02/01/2024

**Country:** South Africa

**Ticker:** ARL

**Record Date:** 01/26/2024

**Meeting Type:** Annual

**Primary Security ID:** S0752H102

**Voting Policy:** ISS

**Votable Shares:** 101,583

**Shares Voted:** 101,583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2023	Mgmt	For	For	For
2	Elect Johan Ferreira as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Re-elect Diederik Fouche as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.2	Re-elect Saleh Mayet as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Re-elect Diederik Fouche as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.2	Re-elect Saleh Mayet as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.3	Re-elect Tshepo Shabangu as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.1	Re-elect Tshepo Shabangu as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, although it is not without concern: * The composition of the Social and Ethics Committee deviates from the recommendations of King IV. The main reason for support is: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
5.2	Re-elect Dr Theunis Eloff as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, although it is not without concern: * The composition of the Social and Ethics Committee deviates from the recommendations of King IV. The main reason for support is: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
5.3	Re-elect Gary Arnold as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, although it is not without concern: * The composition of the Social and Ethics Committee deviates from the recommendations of King IV. The main reason for support is: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
5.4	Re-elect Len Hansen as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, although it is not without concern: * The composition of the Social and Ethics Committee deviates from the recommendations of King IV. The main reason for support is: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
6	Reappoint Deloitte and Touche as Auditors with S Carter as the Individual Designated Auditor	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The vesting levels for achieving threshold performance continue to appear generous. * The former CFO was granted a significant LRP award, without any specific rationale.</i>				
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
10	Approve Fees Payable to Non-executive Directors	Mgmt	For	For	For
11	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For

## Astral Foods Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Clicks Group Ltd.

**Meeting Date:** 02/01/2024      **Country:** South Africa      **Ticker:** CLS  
**Record Date:** 01/26/2024      **Meeting Type:** Annual  
**Primary Security ID:** S17249111

**Voting Policy:** ISS

**Votable Shares:** 112,466

**Shares Voted:** 112,466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2023	Mgmt	For	For	For
2	Appoint KPMG Inc as Auditors with Ivan Engels as the Designated Auditor	Mgmt	For	For	For
3	Re-elect Bertina Engelbrecht as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
4	Elect Richard Inskip as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
5	Re-elect Mfundiso Njeke as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
6	Elect Kandimathie Ramon as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
7.1	Elect Richard Inskip as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 7.1, 7.3-7.5 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 7.2 A vote FOR this item is warranted although not without concerns: * Nomgando Matyumza attended less than 75% of the Audit Committee meetings that she was eligible to attend. The main reasons for support are: * This has not been constituted as a recurring issue, and her attendance will be kept under review ahead of the 2025 AGM.</i>					
7.2	Re-elect Nomgando Matyumza as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 7.1, 7.3-7.5 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 7.2 A vote FOR this item is warranted although not without concerns: * Nomgando Matyumza attended less than 75% of the Audit Committee meetings that she was eligible to attend. The main reasons for support are: * This has not been constituted as a recurring issue, and her attendance will be kept under review ahead of the 2025 AGM.</i>					

## Clicks Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Re-elect Mfundiso Njeke as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 7.1, 7.3-7.5 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 7.2 A vote FOR this item is warranted although not without concerns: * Nomgando Matyumza attended less than 75% of the Audit Committee meetings that she was eligible to attend. The main reasons for support are: * This has not been constituted as a recurring issue, and her attendance will be kept under review ahead of the 2025 AGM.</i></p>					
7.4	Re-elect Sango Ntsaluba as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 7.1, 7.3-7.5 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 7.2 A vote FOR this item is warranted although not without concerns: * Nomgando Matyumza attended less than 75% of the Audit Committee meetings that she was eligible to attend. The main reasons for support are: * This has not been constituted as a recurring issue, and her attendance will be kept under review ahead of the 2025 AGM.</i></p>					
7.5	Elect Kandimathie Ramon as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 7.1, 7.3-7.5 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 7.2 A vote FOR this item is warranted although not without concerns: * Nomgando Matyumza attended less than 75% of the Audit Committee meetings that she was eligible to attend. The main reasons for support are: * This has not been constituted as a recurring issue, and her attendance will be kept under review ahead of the 2025 AGM.</i></p>					
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Remuneration Implementation Report	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Directors' Fees	Mgmt	For	For	For
12	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

## Eastroc Beverage (Group) Co., Ltd.

**Meeting Date:** 02/01/2024      **Country:** China      **Ticker:** 605499  
**Record Date:** 01/26/2024      **Meeting Type:** Special  
**Primary Security ID:** Y2234Q109

**Voting Policy:** ISS

**Votable Shares:** 31,700

**Shares Voted:** 31,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i></p>					
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			

## Eastroc Beverage (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Lin Muqin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Lin Mugang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.3	Elect Lu Yifu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.4	Elect Jiang Weiwei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.5	Elect Zhang Lei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Zhao Yali as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.2	Elect Li Hongbin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.3	Elect You Xiao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Yu Bin as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.2	Elect Hu Yajun as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

**Meeting Date:** 02/02/2024

**Country:** China

**Ticker:** 000999

**Record Date:** 01/26/2024

**Meeting Type:** Special

**Primary Security ID:** Y7503B105

## China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Voting Policy: ISS

Votable Shares: 32,500

Shares Voted: 32,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Sun Jian as Independent Director	Mgmt	For	For	For
2	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For

## Ginlong Technologies Co., Ltd.

Meeting Date: 02/02/2024

Country: China

Ticker: 300763

Record Date: 01/26/2024

Meeting Type: Special

Primary Security ID: Y6367E106

Voting Policy: ISS

Votable Shares: 63,900

Shares Voted: 63,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For

## Netcare Ltd.

Meeting Date: 02/02/2024

Country: South Africa

Ticker: NTC

Record Date: 01/26/2024

Meeting Type: Annual

Primary Security ID: S5507D108

Voting Policy: ISS

Votable Shares: 2,418,335

Shares Voted: 2,418,335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Louisa Stephens as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
1.2	Re-elect Roze Phillips as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
1.3	Elect Alexander Maditse as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
2	Reappoint Deloitte & Touche as Auditors with Spiro Tyranes as the Audit Partner	Mgmt	For	For	For

## Netcare Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Mark Bower as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Bukelwa Bulo as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Louisa Stephens as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Implementation Report	Mgmt	For	For	For
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
8	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
9	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For

## Zhongji Innolight Co., Ltd.

**Meeting Date:** 02/02/2024      **Country:** China      **Ticker:** 300308  
**Record Date:** 01/26/2024      **Meeting Type:** Special  
**Primary Security ID:** Y7685V101

**Voting Policy:** ISS

**Votable Shares:** 16,700

**Shares Voted:** 16,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Capital Injection of the Controlled Indirect Subsidiary by Cash and Debt-to-Equity Swap	Mgmt	For	For	For

## Chongqing Brewery Co., Ltd.

**Meeting Date:** 02/06/2024      **Country:** China      **Ticker:** 600132  
**Record Date:** 01/31/2024      **Meeting Type:** Special  
**Primary Security ID:** Y15846101

## Chongqing Brewery Co., Ltd.

Voting Policy: ISS

Votable Shares: 166,800

Shares Voted: 166,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
5	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## Oceana Group Ltd.

Meeting Date: 02/06/2024

Country: South Africa

Ticker: OCE

Record Date: 01/26/2024

Meeting Type: Annual

Primary Security ID: S57090102

Voting Policy: ISS

Votable Shares: 165,559

Shares Voted: 165,559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Peter de Beyer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern because: * Peter de Beyer is not considered independent due to his long tenure. He serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Corporate Governance and Nominations Committee. The main reason for support is: * The Company has a succession strategy in place, which will replace the tenured Board Directors while maintaining business continuity. Hence, a degree of flexibility is considered acceptable at this time. Items 1.2 and 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Re-elect Lesego Sennelo as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern because: * Peter de Beyer is not considered independent due to his long tenure. He serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Corporate Governance and Nominations Committee. The main reason for support is: * The Company has a succession strategy in place, which will replace the tenured Board Directors while maintaining business continuity. Hence, a degree of flexibility is considered acceptable at this time. Items 1.2 and 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i></p>					
1.3	Re-elect Thoko Mokgosi-Mwantembe as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern because: * Peter de Beyer is not considered independent due to his long tenure. He serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Corporate Governance and Nominations Committee. The main reason for support is: * The Company has a succession strategy in place, which will replace the tenured Board Directors while maintaining business continuity. Hence, a degree of flexibility is considered acceptable at this time. Items 1.2 and 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i></p>					
2	Reappoint Mazars Incorporated as Auditors with Marc Edelberg as the Audit Partner	Mgmt	For	For	For
3.1	Re-elect Peter Golesworthy as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1 and 3.3-3.4 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 3.2 A vote AGAINST this item is warranted: * Peter de Beyer is a non-independent Audit Committee member.</i></p>					
3.2	Re-elect Peter de Beyer as Member of the Audit Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 3.1 and 3.3-3.4 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 3.2 A vote AGAINST this item is warranted: * Peter de Beyer is a non-independent Audit Committee member.</i></p>					
3.3	Re-elect Lesego Sennelo as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1 and 3.3-3.4 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 3.2 A vote AGAINST this item is warranted: * Peter de Beyer is a non-independent Audit Committee member.</i></p>					
3.4	Re-elect Aoubakar Jakoet as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1 and 3.3-3.4 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 3.2 A vote AGAINST this item is warranted: * Peter de Beyer is a non-independent Audit Committee member.</i></p>					
4	Authorise Board to Issue Ordinary Shares for Cash	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

## Oceana Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The performance share allocation of the CEO under the LTI plan has been increased without an explanation from the Company. However, while the plan rules do not currently apply to the CEO in line with the terms of his appointment, his incentive opportunity under an alternative arrangement appears to be uncapped and is solely based on share price growth targets, a measure considered to have a number of drawbacks. The nature of the delivery of the CEO's incentive award has also not been clearly defined. * Concerns remain in relation to the potential reward of non-performance-based matching shares under the LTI plan.</i></p>					
9.2	Approve Implementation Report	Mgmt	For	For	For

## Sappi Ltd.

**Meeting Date:** 02/07/2024      **Country:** South Africa      **Ticker:** SAP  
**Record Date:** 02/02/2024      **Meeting Type:** Annual  
**Primary Security ID:** S73544108

**Voting Policy:** ISS

**Votable Shares:** 1,094,094

**Shares Voted:** 1,094,094

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Re-elect Zola Malinga as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2	Re-elect Valli Moosa as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
3	Re-elect Rob Jan Renders as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
4	Elect Zola Malinga as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4, 6-8 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Boni Mehlomakulu as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4, 6-8 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				
6	Re-elect Rob Jan Renders as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4, 6-8 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				
7	Re-elect Louis von Zeuner as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4, 6-8 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				
8	Re-elect Eleni Istavidis as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4, 6-8 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				
9	Reappoint KPMG Inc as Auditors with Guiseppina Aldrighetti as the Designated Registered Auditor	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Remuneration Implementation Report	Mgmt	For	For	Against
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Zola Malinga as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Re-elect Valli Moosa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Rob Jan Renders as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Elect Zola Malinga as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4, 6-8 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				
5	Re-elect Boni Mehlomakulu as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4, 6-8 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				
6	Re-elect Rob Jan Renders as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4, 6-8 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				
7	Re-elect Louis von Zeuner as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4, 6-8 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				

## Sappi Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Eleni Istavridis as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4, 6-8 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i></p>					
9	Reappoint KPMG Inc as Auditors with Guiseppina Aldrighetti as the Designated Registered Auditor	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Shanghai RAAS Blood Products Co., Ltd.

**Meeting Date:** 02/07/2024

**Country:** China

**Ticker:** 002252

**Record Date:** 01/30/2024

**Meeting Type:** Special

**Primary Security ID:** Y7687Z100

**Voting Policy:** ISS

**Votable Shares:** 757,700

**Shares Voted:** 757,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i></p>					
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i></p>					

## Shanghai RAAS Blood Products Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Working System for Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
5	Amend Related Party Transaction Management System	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
6	Amend External Guarantee Management System	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
7	Amend the Management Measures for the Use of Raised Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
8	Approve the Overall Completion of the Fundraising Project and the Remaining Raised Funds and Interest to Permanently Replenish Working Capital	Mgmt	For	For	For
9	Approve Reconsidering the Exclusive Agency Agreement and Daily Related Party Transactions	Mgmt	For	For	For

## Shenzhen Overseas Chinese Town Co., Ltd.

**Meeting Date:** 02/08/2024      **Country:** China      **Ticker:** 000069  
**Record Date:** 02/01/2024      **Meeting Type:** Special

**Primary Security ID:** Y7582E103

**Voting Policy:** ISS

**Votable Shares:** 460,300

**Shares Voted:** 460,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Cancellation of Repurchased Shares and Decrease in Registered Capital	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For
3	Approve Company's Eligibility for Corporate Bond Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					
4	Approve Plan on Corporate Bond Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					

## Shenzhen Overseas Chinese Town Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.*

## Barloworld Ltd.

**Meeting Date:** 02/16/2024      **Country:** South Africa      **Ticker:** BAW  
**Record Date:** 02/09/2024      **Meeting Type:** Annual  
**Primary Security ID:** S08470189

**Voting Policy:** ISS

**Votable Shares:** 709,809

**Shares Voted:** 709,809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2023	Mgmt	For	For	For
2	Re-elect Neo Mokhesi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Hugh Molotsi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Nicola Chiaranda as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Elect Vuyisa Nkonyeni as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Elect Bashirat Odunewu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
7	Elect Vuyisa Nkonyeni as Chairman of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
8	Re-elect Nicola Chiaranda as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

## Barloworld Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Nomavuso Mnxasana as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
10	Elect Bashirat Odunewu as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
11	Reappoint Ernst & Young and SNG Grant Thornton as Joint Statutory Auditors with S Sithebe and J Ramapela as Individual Registered Auditors and Authorise Their Remuneration	Mgmt	For	For	For
12	Approve Remuneration Policy	Mgmt	For	For	For
13	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Ningbo Tuopu Group Co., Ltd.

**Meeting Date:** 02/19/2024      **Country:** China      **Ticker:** 601689  
**Record Date:** 02/06/2024      **Meeting Type:** Special  
**Primary Security ID:** Y62990109

**Voting Policy:** ISS

**Votable Shares:** 35,900

**Shares Voted:** 35,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve New Entrusted Asset Management Amount of Idle Raised Funds	Mgmt	For	For	For
2	Approve New Idle Raised Funds to Replenish Working Capital Amount	Mgmt	For	For	For

## Redefine Properties Ltd.

**Meeting Date:** 02/19/2024      **Country:** South Africa      **Ticker:** RDF  
**Record Date:** 02/09/2024      **Meeting Type:** Annual  
**Primary Security ID:** S6815L196



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Lesego Sennelo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Re-elect Diane Radley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Ntobeko Nyawo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Amanda Dambuza as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.1	Re-elect Diane Radley as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect Lesego Sennelo as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.3	Re-elect Simon Fifield as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.4	Elect Cora Fernandez as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6	Reappoint PricewaterhouseCoopers Inc as Auditors with Jorge Goncalves as the Designated Audit Partner	Mgmt	For	For	For
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9	Approve Specific Authority to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For

## Redefine Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Special Resolution 2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Special Resolution 3 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Special Resolution 2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Special Resolution 3 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Wuxi Lead Intelligent Equipment Co., Ltd.

**Meeting Date:** 02/19/2024      **Country:** China      **Ticker:** 300450  
**Record Date:** 02/05/2024      **Meeting Type:** Special  
**Primary Security ID:** Y9717H100

**Voting Policy:** ISS

**Votable Shares:** 183,233

**Shares Voted:** 183,233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction	Mgmt	For	For	For
2	Approve Application of Bank Credit Lines	Mgmt	For	For	For
3	Approve Use of Idle Own Funds to Invest in Financial Products	Mgmt	For	Against	Against
4	Approve Amendments to Articles of Association	Mgmt	For	For	For
5	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i></p>					

# Wuxi Lead Intelligent Equipment Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of GDR and Listing on the Swiss Stock Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
	APPROVE PLAN FOR THE ISSUANCE OF GDR and LISTING ON THE SWISS STOCK EXCHANGE	Mgmt			
7.1	Approve Type and Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7.2	Approve Listing Location for Issuing Securities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7.3	Approve Issue Manner and Issue Time	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7.4	Approve Basic Share Issuance Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7.5	Approve the Scale of GDR During the Duration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7.6	Approve Conversion Rate Between GDR and Underlying Securities A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7.7	Approve Pricing Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7.8	Approve Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7.9	Approve Scale and Purpose of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7.10	Approve Conversion Restriction Period for GDRs and Underlying Securities A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				

# Wuxi Lead Intelligent Equipment Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.11	Approve Rollover Profit Distribution Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7.12	Approve Underwriting Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7.13	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
8	Approve Overseas Issuance of GDR Additional Domestic Basic Share Issuance Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
9	Approve Demonstration Analysis Report in Connection to GDR Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
10	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
11	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
12	Approve to Formulate the Shareholder Return Plan	Mgmt	For	For	For
13	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
14	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
15	Approve Amendments to Articles of Association (Draft) Applicable After Issuance of GDR	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

# Wuxi Lead Intelligent Equipment Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Amend Rules and Procedures Regarding General Meetings of Shareholders (Draft) Applicable After Issuance of GDR	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
17	Approve Terminating the Implementation of the Rules and Procedures Regarding Meetings of Board of Directors (Draft) Applicable After Issuance of GDR	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
18	Approve Terminating the Implementation of the Rules and Procedures Regarding Meetings of Board of Supervisors (Draft) Applicable After Issuance of GDR	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
19.1	Elect Wang Yanqing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
19.2	Elect Wang Jianxin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
19.3	Elect You Zhiliang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
19.4	Elect Wang Lei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
20.1	Elect Zhang Mingyan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
20.2	Elect Dai Jianjun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
20.3	Elect Guo Xiasheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			

## Wuxi Lead Intelligent Equipment Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21.1	Elect Bian Fenxiang as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
21.2	Elect Wang Qingyan as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Coronation Fund Managers Ltd.

**Meeting Date:** 02/20/2024      **Country:** South Africa      **Ticker:** CML  
**Record Date:** 02/09/2024      **Meeting Type:** Annual  
**Primary Security ID:** S19537109

**Voting Policy:** ISS

**Votable Shares:** 1,751,527

**Shares Voted:** 1,751,527

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1a	Re-elect Hugo Nelson as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 1a and 1b A vote AGAINST the re-election of these Directors is warranted: * Alexandra Watson and Hugo Nelson are non-independent NEDs who serve as members of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Item 2 A vote FOR this Director is warranted: * No issues have been identified in relation to the election of this Director.</i>					
1b	Re-elect Alexandra Watson as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 1a and 1b A vote AGAINST the re-election of these Directors is warranted: * Alexandra Watson and Hugo Nelson are non-independent NEDs who serve as members of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Item 2 A vote FOR this Director is warranted: * No issues have been identified in relation to the election of this Director.</i>					
2	Elect Alethea Conrad as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1a and 1b A vote AGAINST the re-election of these Directors is warranted: * Alexandra Watson and Hugo Nelson are non-independent NEDs who serve as members of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Item 2 A vote FOR this Director is warranted: * No issues have been identified in relation to the election of this Director.</i>					
3	Reappoint KPMG Incorporated as Auditors with Zola Beseti as the Designated Audit Partner	Mgmt	For	For	For
4a	Re-elect Lulama Boyce as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4a, 4c, 4d A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 4b A vote AGAINST this item is warranted: * Hugo Nelson is a non-independent Audit Committee member.</i>					

## Coronation Fund Managers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4b	Re-elect Hugo Nelson as Member of the Audit Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 4a, 4c, 4d A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 4b A vote AGAINST this item is warranted: * Hugo Nelson is a non-independent Audit Committee member.</i>					
4c	Re-elect Madichaba Nhlumayo as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4a, 4c, 4d A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 4b A vote AGAINST this item is warranted: * Hugo Nelson is a non-independent Audit Committee member.</i>					
4d	Re-elect Saks Ntombela as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4a, 4c, 4d A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 4b A vote AGAINST this item is warranted: * Hugo Nelson is a non-independent Audit Committee member.</i>					
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Remuneration Policy Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Amend Memorandum of Incorporation Re: Odd-lot Offer	Mgmt	For	For	For

## Giga Device Semiconductor, Inc.

Meeting Date: 02/20/2024

Country: China

Ticker: 603986

Record Date: 02/05/2024

Meeting Type: Special

Primary Security ID: Y270BL103

Voting Policy: ISS

Votable Shares: 18,300

Shares Voted: 18,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction Agreement	Mgmt	For	For	For

## Giga Device Semiconductor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Participation in Investment in Private Equity Funds	Mgmt	For	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
4	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
5	Amend Related Party Transaction Decision-making System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
6	Approve to Continue the Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For

## TBEA Co., Ltd.

**Meeting Date:** 02/20/2024      **Country:** China      **Ticker:** 600089  
**Record Date:** 02/07/2024      **Meeting Type:** Special  
**Primary Security ID:** Y8550D101

**Voting Policy:** ISS

**Votable Shares:** 387,550

**Shares Voted:** 387,550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Company to Carry out Hedging and Forward Foreign Exchange Trading Business	Mgmt	For	For	For
2	Approve Related Party Transaction	Mgmt	For	For	For
3	Approve Provision of Guarantee	Mgmt	For	For	For
4	Approve Amalia Hydropower Project Financing Plan and Provision of Guarantee for Project Financing	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * there is no independent valuer involved in the capital injection transactions to evaluate the fair value of the targets; and, * the company has failed to provide any compelling justifications for the pricing basis of the capital injections.</i>					

## Qi An Xin Technology Group, Inc.

**Meeting Date:** 02/21/2024      **Country:** China      **Ticker:** 688561  
**Record Date:** 02/07/2024      **Meeting Type:** Special  
**Primary Security ID:** Y42390107



# Qi An Xin Technology Group, Inc.

Voting Policy: ISS

Votable Shares: 13,200

Shares Voted: 13,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction	Mgmt	For	For	For

## Spar Group Ltd.

Meeting Date: 02/21/2024

Country: South Africa

Ticker: SPP

Record Date: 02/09/2024

Meeting Type: Annual

Primary Security ID: S8050H104

Voting Policy: ISS

Votable Shares: 366,528

Shares Voted: 366,528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Shirley Zinn as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Elect Pedro da Silva as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Elect Trudi Makhaya as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.4	Elect Angelo Swartz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.5	Elect Megan Pydigadu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.6	Elect Marie Jamieson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.7	Elect Liesbeth Botha as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Lwazi Koyana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Sundeep Naran as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Reappoint PricewaterhouseCoopers Inc. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
3.2	Reappoint Thomas Howatt as Designated Audit Partner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
4.1	Re-elect Lwazi Koyana as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4.1, 4.3 A vote FOR these items is warranted: * No material issues have been identified against these directors. Item 4.2 A vote FOR the re-election of Sundeep Naran to the Audit Committee is warranted, although it is not without concern for shareholders: * Sundeep Naran attended less than 75 percent of the Audit Committee meetings held during the year under review. The main reason for support is: * The Company has provided explanation towards his attendance issue. * There are no material concerns around his past attendance.</i>				
4.2	Re-elect Sundeep Naran as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4.1, 4.3 A vote FOR these items is warranted: * No material issues have been identified against these directors. Item 4.2 A vote FOR the re-election of Sundeep Naran to the Audit Committee is warranted, although it is not without concern for shareholders: * Sundeep Naran attended less than 75 percent of the Audit Committee meetings held during the year under review. The main reason for support is: * The Company has provided explanation towards his attendance issue. * There are no material concerns around his past attendance.</i>				
4.3	Elect Pedro da Silva as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4.1, 4.3 A vote FOR these items is warranted: * No material issues have been identified against these directors. Item 4.2 A vote FOR the re-election of Sundeep Naran to the Audit Committee is warranted, although it is not without concern for shareholders: * Sundeep Naran attended less than 75 percent of the Audit Committee meetings held during the year under review. The main reason for support is: * The Company has provided explanation towards his attendance issue. * There are no material concerns around his past attendance.</i>				
5	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
2	Approve Non-executive Directors' Fees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Certain proposed fee levels stand out as high compared to market peers. * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				

# Life Healthcare Group Holdings Ltd.

Meeting Date: 02/22/2024

Country: South Africa

Ticker: LHC

Record Date: 02/16/2024

Meeting Type: Annual

Primary Security ID: S4682C100

Voting Policy: ISS

Votable Shares: 2,393,590

Shares Voted: 2,393,590

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche as Auditors with James Welch as the Individual Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Victor Litlhakanyane as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
2.2	Re-elect Caroline Henry as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
2.3	Re-elect Marian Jacobs as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
2.4	Elect Paul Moeketsi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
2.5	Elect Fulvio Tonelli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
3.1	Elect Fulvio Tonelli as Chairman of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Caroline Henry as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Lars Holmqvist as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.4	Elect Paul Moeketsi as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For

# Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Board Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 and 1.3 to 1.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2 A vote FOR this item is warranted although it is not without concern for shareholders: * An above inflationary increase is applied to the fee for the Lead Independent Director. The main reason for support is: * The proposed fee is not considered excessive relative to comparable South African companies.</i>				
1.2	Approve Fees of the Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 and 1.3 to 1.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2 A vote FOR this item is warranted although it is not without concern for shareholders: * An above inflationary increase is applied to the fee for the Lead Independent Director. The main reason for support is: * The proposed fee is not considered excessive relative to comparable South African companies.</i>				
1.3	Approve Fees of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 and 1.3 to 1.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2 A vote FOR this item is warranted although it is not without concern for shareholders: * An above inflationary increase is applied to the fee for the Lead Independent Director. The main reason for support is: * The proposed fee is not considered excessive relative to comparable South African companies.</i>				
1.4	Approve Fees of the Human Resources and Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 and 1.3 to 1.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2 A vote FOR this item is warranted although it is not without concern for shareholders: * An above inflationary increase is applied to the fee for the Lead Independent Director. The main reason for support is: * The proposed fee is not considered excessive relative to comparable South African companies.</i>				
1.5	Approve Fees of the Nominations and Governance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 and 1.3 to 1.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2 A vote FOR this item is warranted although it is not without concern for shareholders: * An above inflationary increase is applied to the fee for the Lead Independent Director. The main reason for support is: * The proposed fee is not considered excessive relative to comparable South African companies.</i>				
1.6	Approve Fees of the Risk, Compliance and IT Governance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 and 1.3 to 1.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2 A vote FOR this item is warranted although it is not without concern for shareholders: * An above inflationary increase is applied to the fee for the Lead Independent Director. The main reason for support is: * The proposed fee is not considered excessive relative to comparable South African companies.</i>				
1.7	Approve Fees of the Investment Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 and 1.3 to 1.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2 A vote FOR this item is warranted although it is not without concern for shareholders: * An above inflationary increase is applied to the fee for the Lead Independent Director. The main reason for support is: * The proposed fee is not considered excessive relative to comparable South African companies.</i>				

## Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Fees of the Clinical Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 and 1.3 to 1.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2 A vote FOR this item is warranted although it is not without concern for shareholders: * An above inflationary increase is applied to the fee for the Lead Independent Director. The main reason for support is: * The proposed fee is not considered excessive relative to comparable South African companies.</i></p>					
1.9	Approve Fees of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 and 1.3 to 1.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2 A vote FOR this item is warranted although it is not without concern for shareholders: * An above inflationary increase is applied to the fee for the Lead Independent Director. The main reason for support is: * The proposed fee is not considered excessive relative to comparable South African companies.</i></p>					
1.10	Approve Fees of the Ad Hoc Material Board and Committee Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 and 1.3 to 1.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2 A vote FOR this item is warranted although it is not without concern for shareholders: * An above inflationary increase is applied to the fee for the Lead Independent Director. The main reason for support is: * The proposed fee is not considered excessive relative to comparable South African companies.</i></p>					
1.11	Approve Fees of the Committee Meeting for International Board Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 and 1.3 to 1.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2 A vote FOR this item is warranted although it is not without concern for shareholders: * An above inflationary increase is applied to the fee for the Lead Independent Director. The main reason for support is: * The proposed fee is not considered excessive relative to comparable South African companies.</i></p>					
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	Against
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Reunert Ltd

**Meeting Date:** 02/22/2024

**Country:** South Africa

**Ticker:** RLO

**Record Date:** 02/09/2024

**Meeting Type:** Annual

**Primary Security ID:** S69566156

**Voting Policy:** ISS

**Votable Shares:** 372,735

**Shares Voted:** 372,735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Gavin Dalgleish as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect Tasneem Abdool-Samad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Pierre Fourie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Mohini Moodley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Re-elect Tumeka Matshoba-Ramuedzisi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Re-elect Pierre Fourie as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7	Re-elect Tasneem Abdool-Samad as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
8	Elect Ralph Boettger as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
9	Re-elect Sarita Martin as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
10	Re-elect Tumeka Matshoba-Ramuedzisi as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
11	Appoint KPMG Inc as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
12	Appoint CH Basson as the Individual Designated Auditor	Mgmt	For	For	For

## Reunert Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Resolutions or Agreements of Executive Directors and Prescribed Officers in Contravention of Section 75 of Companies Act but Only to the Extent that the Relevant Resolutions or Agreements Fell Within the Ambit of Section 75 of Companies Act	Mgmt	For	For	For
14	Approve Remuneration Policy	Mgmt	For	For	For
15	Approve Remuneration Implementation Report	Mgmt	For	For	For
16	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
17	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Further, the Company has provided a clear cap to ad hoc fees, which is not considered to be excessive in quantum.</i></p>					
18	Approve Remuneration of Non-Executive Directors for Ad Hoc Assignments	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Further, the Company has provided a clear cap to ad hoc fees, which is not considered to be excessive in quantum.</i></p>					
19	Approve Financial Assistance Relating to Share Repurchases and Share Plans	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
20	Approve Financial Assistance Relating to Securities for the Advancement of Commercial Interests	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
21	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
22	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Textainer Group Holdings Limited

**Meeting Date:** 02/22/2024

**Country:** Bermuda

**Ticker:** TGH

**Record Date:** 01/05/2024

**Meeting Type:** Special

**Primary Security ID:** G8766E109

# Textainer Group Holdings Limited

Voting Policy: ISS

Votable Shares: 34,395

Shares Voted: 34,395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

# Tiger Brands Ltd.

Meeting Date: 02/22/2024

Country: South Africa

Ticker: TBS

Record Date: 02/16/2024

Meeting Type: Annual

Primary Security ID: S84594142

Voting Policy: ISS

Votable Shares: 299,408

Shares Voted: 299,408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Sam Sithole as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Elect Tjaart Kruger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Elect Thushen Govender as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Michael Ajukwu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Emma Mashilwane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Re-elect Mahlape Sello as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.4	Re-elect Donald Wilson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect Frank Braeken as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				



# Tiger Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Emma Mashilwane as Member of Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Mahlape Sello as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Donald Wilson as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4	Reappoint Deloitte & Touche as Auditors with Martin Bierman as the Lead Audit Partner	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For
2.1	Approve Remuneration Payable to the Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.2	Approve Remuneration Payable to the Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.3	Approve Remuneration Payable to Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3	Approve Remuneration Payable to Non-executive Directors Participating in Sub-committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
4	Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled/Extraordinary Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## Tiger Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Non-resident Directors' Fees	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
6	Amend Memorandum of Incorporation Re: Clause 24.2	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * Executive Directors will not be required to retire by rotation under the proposed amendment of the MOI. The ability for shareholders to re-elect all directors on a regular basis is an important shareholder right.</i></p>					
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Ningbo Tuopu Group Co., Ltd.

**Meeting Date:** 02/23/2024      **Country:** China      **Ticker:** 601689  
**Record Date:** 02/19/2024      **Meeting Type:** Special  
**Primary Security ID:** Y62990109

**Voting Policy:** ISS

**Votable Shares:** 16,400

**Shares Voted:** 16,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
2	Approve Adjustment in the Implementation Progress of Fund-raising Investment Project	Mgmt	For	For	For
3	Approve Capital Injection of Huzhou Tapu	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i></p>					
4	Approve Capital Injection of Tapu Chongqing	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i></p>					
5	Approve Capital Injection of Yuxiang Zhixing	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i></p>					
6	Approve Capital Injection of Tapu Huaban Dipan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i></p>					

## Yunnan Baiyao Group Co., Ltd.

**Meeting Date:** 02/23/2024      **Country:** China      **Ticker:** 000538  
**Record Date:** 02/19/2024      **Meeting Type:** Special  
**Primary Security ID:** Y9879F108

## Yunnan Baiyao Group Co., Ltd.

Voting Policy: ISS

Votable Shares: 49,600

Shares Voted: 49,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Wenxue as Non-independent Director	Mgmt	For	For	For
2	Approve Change in the Usage of the Repurchased Shares and Cancellation	Mgmt	For	For	For

## Bank of China Limited

Meeting Date: 02/26/2024

Country: China

Ticker: 3988

Record Date: 02/22/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y0698A107

Voting Policy: ISS

Votable Shares: 2,252,000

Shares Voted: 2,252,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Zhang Yi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
2	Elect Lou Xiaohui as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
3	Elect Liu Xiaolei as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
4	Approve Issuance Quota and Issuance Arrangement of Total Loss-Absorbing Capacity Non-Capital Bonds	Mgmt	For	For	For

## Yunnan Energy New Material Co., Ltd.

Meeting Date: 02/26/2024

Country: China

Ticker: 002812

Record Date: 02/21/2024

Meeting Type: Special

Primary Security ID: Y9881M109

Voting Policy: ISS

Votable Shares: 14,000

Shares Voted: 14,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against

## Yunnan Energy New Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>				
2	Approve Formulation of Measures for the Administration of the Assessment of Performance Shares Incentive Plans	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>				

## Adcorp Holdings Ltd.

**Meeting Date:** 02/27/2024      **Country:** South Africa      **Ticker:** ADR  
**Record Date:** 02/16/2024      **Meeting Type:** Special

**Primary Security ID:** S0038H108

**Voting Policy:** ISS

**Votable Shares:** 1,200,000

**Shares Voted:** 1,200,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolution	Mgmt			
1	Authorise Specific Repurchase of Shares from the Odd-lot Holders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted as no material concerns have been identified.</i>				
	Ordinary Resolutions	Mgmt			
1	Authorise Implementation of the Odd-lot Offer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted as no material concerns have been identified.</i>				
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Bank of Shanghai Co., Ltd.

**Meeting Date:** 02/27/2024      **Country:** China      **Ticker:** 601229  
**Record Date:** 02/20/2024      **Meeting Type:** Special

**Primary Security ID:** Y0R98R107

## Bank of Shanghai Co., Ltd.

Voting Policy: ISS

Votable Shares: 240,500

Shares Voted: 240,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change of Company Address	Mgmt	For	For	For
	AMEND ARTICLES OF ASSOCIATION AND ITS ATTACHMENTS	Mgmt			
2.1	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.</i>				
2.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
3	Approve Issuance of Capital Bonds	Mgmt	For	For	For

## New China Life Insurance Company Ltd.

Meeting Date: 02/27/2024

Country: China

Ticker: 1336

Record Date: 02/22/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y625A4115

Voting Policy: ISS

Votable Shares: 103,200

Shares Voted: 103,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Application of Pilot Investment Fund	Mgmt	For	For	For

## New China Life Insurance Company Ltd.

Meeting Date: 02/27/2024

Country: China

Ticker: 1336

Record Date: 02/22/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y625A4115

## New China Life Insurance Company Ltd.

Voting Policy: ISS

Votable Shares: 31,100

Shares Voted: 31,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Application of Pilot Investment Fund	Mgmt	For	For	For

## Bank of Communications Co., Ltd.

Meeting Date: 02/28/2024

Country: China

Ticker: 3328

Record Date: 02/22/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y06988102

Voting Policy: ISS

Votable Shares: 346,500

Shares Voted: 346,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Amendments to the Authorization to the Board by the General Meeting	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the bank has not specified the details and the provisions covered under the proposed amendments.</i>					
2	Approve Issuance Quota of Financial Bonds	Mgmt	For	For	For
3	Approve Remuneration Plan of the Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the bank, a vote FOR these proposals is warranted.</i>					
4	Approve Remuneration Plan of the Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the bank, a vote FOR these proposals is warranted.</i>					

## Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 02/29/2024

Country: China

Ticker: 6821

Record Date: 02/22/2024

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y0370S111

Voting Policy: ISS

Votable Shares: 4,800

Shares Voted: 4,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

## Asymchem Laboratories (Tianjin) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Hou Xinyi as Director	Mgmt	For	For	For
2	Approve A Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed buy-back of A shares will be utilized to implement the company's Employee Share Ownership Plan or the Share Incentive Scheme, which aligns the interests of the eligible participants who contribute to the success of the company's operations with the group's interests, promoting long-term and sustainable growth of the company.</i>					
3	Approve Authorization to the Board to Handle Matters Related to the A Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed buy-back of A shares will be utilized to implement the company's Employee Share Ownership Plan or the Share Incentive Scheme, which aligns the interests of the eligible participants who contribute to the success of the company's operations with the group's interests, promoting long-term and sustainable growth of the company.</i>					

## Asymchem Laboratories (Tianjin) Co., Ltd.

Meeting Date: 02/29/2024

Country: China

Ticker: 6821

Record Date: 02/22/2024

Meeting Type: Special

Primary Security ID: Y0370S111

Voting Policy: ISS

Votable Shares: 4,800

Shares Voted: 4,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
1	Approve A Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed buy-back of A shares will be utilized to implement the company's Employee Share Ownership Plan or the Share Incentive Scheme, which aligns the interests of the eligible participants who contribute to the success of the company's operations with the group's interests, promoting long-term and sustainable growth of the company.</i>					
2	Approve Authorization to the Board to Handle Matters Related to the A Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed buy-back of A shares will be utilized to implement the company's Employee Share Ownership Plan or the Share Incentive Scheme, which aligns the interests of the eligible participants who contribute to the success of the company's operations with the group's interests, promoting long-term and sustainable growth of the company.</i>					

## AVIC Shenyang Aircraft Co., Ltd.

Meeting Date: 02/29/2024

Country: China

Ticker: 600760

Record Date: 02/23/2024

Meeting Type: Special

Primary Security ID: Y7683G106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
3	Approve Allowance of Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>					
4	Approve Related Party Transaction	Mgmt	For	Against	Against
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING					
5.1	Elect Ji Ruidong as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.2	Elect Xing Yixin as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.3	Elect Li Jian as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.4	Elect Chen Shunhong as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.5	Elect Zhang Hongqiu as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5.6	Elect Liu Zhimin as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING					
6.1	Elect Zhu Xiumei as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
6.2	Elect Wang Min as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					



## AVIC Shenyang Aircraft Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Elect Yang Zhiming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.4	Elect Mao Qun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
7.1	Elect Song Shuiyun as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.2	Elect Xiao Zhiyuan as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## China Pacific Insurance (Group) Co., Ltd.

**Meeting Date:** 02/29/2024      **Country:** China      **Ticker:** 2601  
**Record Date:** 02/23/2024      **Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1505Z103

**Voting Policy:** ISS

**Votable Shares:** 310,000

**Shares Voted:** 310,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Amendments to the Articles of Association and Related Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				
2	Approve Amendments to the Procedural Rules for Shareholders' General Meetings and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the amendments are mainly intended to reflect the actual circumstances of the company and are non-contentious in nature.</i>				
3	Approve Amendments to the Procedural Rules for the Board of Directors and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the amendments are mainly intended to reflect the actual circumstances of the company and are non-contentious in nature.</i>				

# China Pacific Insurance (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Amendments to the Procedural Rules for the Board of Supervisors and Related Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the amendments are mainly intended to reflect the actual circumstances of the company and are non-contentious in nature.</i>				
	ELECT DIRECTORS	Mgmt			
5.1	Elect Fu Fan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.2	Elect Zhao Yonggang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.3	Elect Wang Tayu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.4	Elect Chen Ran as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.5	Elect Zhou Donghui as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.6	Elect Huang Dinan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.7	Elect Lu Qiaoling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.8	Elect John Robert Dacey as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.9	Elect Liu Xiaodan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.10	Elect Lam Tyng Yih, Elizabeth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5.11	Elect Lo Yuen Man, Elaine as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				

## China Pacific Insurance (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.12	Elect Chin Hung I David as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
5.13	Elect Jiang Xuping as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
	ELECT SUPERVISORS	Mgmt			
6.1	Elect Zhu Yonghong as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>					
6.2	Elect Yue Lin as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>					

## Industrial and Commercial Bank of China Limited

**Meeting Date:** 02/29/2024      **Country:** China      **Ticker:** 1398  
**Record Date:** 02/23/2024      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y3990B112

**Voting Policy:** ISS

**Votable Shares:** 2,022,000

**Shares Voted:** 2,022,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Elect Zhang Wenwu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
2	Elect Murray Horn as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
3	Approve Issuance Amount of Total Loss-Absorbing Capacity Non-Capital Debt Instruments	Mgmt	For	For	For
4	Approve Fixed Asset Investment Budget	Mgmt	For	For	For

## Zhangzhou Pientzhuang Pharmaceutical Co., Ltd.

**Meeting Date:** 02/29/2024      **Country:** China      **Ticker:** 600436  
**Record Date:** 02/22/2024      **Meeting Type:** Special  
**Primary Security ID:** Y9890Q109

## Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.

Voting Policy: ISS

Votable Shares: 14,500

Shares Voted: 14,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Xu Shibin as Supervisor	Mgmt	For	For	For
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.*

## Sun International Ltd.

Meeting Date: 03/04/2024

Country: South Africa

Ticker: SUI

Record Date: 02/23/2024

Meeting Type: Special

Primary Security ID: S8250P120

Voting Policy: ISS

Votable Shares: 170,393

Shares Voted: 170,393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition by SISA, a wholly owned subsidiary of the Company, of the Issued Shares of Peermont Holdings	Mgmt	For	For	For
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Fairvest Ltd.

Meeting Date: 03/05/2024

Country: South Africa

Ticker: FTB

Record Date: 02/23/2024

Meeting Type: Annual

Primary Security ID: S2697S102

Voting Policy: ISS

Votable Shares: 1,285,410

Shares Voted: 1,285,410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Elect Fikile Futwa as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 and 2.2-2.3 A vote FOR these items is warranted: \* No issues have been identified in relation to the election or re-election of these Directors. Item 2.1 A vote FOR this item is warranted, although it is not without concern for shareholders: \* Khegu Nkuna attended less than 75 percent of the Board and key Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.*

1.2	Elect Mtheza Buya as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Items 1.1-1.2 and 2.2-2.3 A vote FOR these items is warranted: \* No issues have been identified in relation to the election or re-election of these Directors. Item 2.1 A vote FOR this item is warranted, although it is not without concern for shareholders: \* Khegu Nkuna attended less than 75 percent of the Board and key Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Khegu Nkuna as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.2 and 2.2-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * Khegu Nkuna attended less than 75 percent of the Board and key Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i>				
2.2	Re-elect Jacob Wiese as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.2 and 2.2-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * Khegu Nkuna attended less than 75 percent of the Board and key Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i>				
2.3	Re-elect Jacques Kriel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.2 and 2.2-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * Khegu Nkuna attended less than 75 percent of the Board and key Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i>				
3.1	Elect Nozipho Shange as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Khegu Nkuna as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Jacob Wiese as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Elect Fikile Futwa as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4	Appoint Mazars as Auditors with Susan Truter as the Registered Auditor	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * There is a change of auditors during the year under review and the Company did not provide any information on the selection process undertaken which led to the appointment of the new auditors.</i>				
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
7	Authorise Board to Issue Shares and Sell Treasury Shares for Cash	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorise Directors to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 4 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p>					
3.1	Approve Fees of Chairman of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.2, 3.5, 3.6 A vote FOR these items is considered warranted, but is not without concern for shareholders: * The proposed level of fees remain marginally high for a Company of this size. The reason for support is: * The increase to these fees are considered inflationary. Items 3.3, 3.4, 3.7-3.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>					
3.2	Approve Fees of Non-executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.2, 3.5, 3.6 A vote FOR these items is considered warranted, but is not without concern for shareholders: * The proposed level of fees remain marginally high for a Company of this size. The reason for support is: * The increase to these fees are considered inflationary. Items 3.3, 3.4, 3.7-3.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>					
3.3	Approve Fees of Audit and Risk Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.2, 3.5, 3.6 A vote FOR these items is considered warranted, but is not without concern for shareholders: * The proposed level of fees remain marginally high for a Company of this size. The reason for support is: * The increase to these fees are considered inflationary. Items 3.3, 3.4, 3.7-3.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>					
3.4	Approve Fees of Audit and Risk Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.2, 3.5, 3.6 A vote FOR these items is considered warranted, but is not without concern for shareholders: * The proposed level of fees remain marginally high for a Company of this size. The reason for support is: * The increase to these fees are considered inflationary. Items 3.3, 3.4, 3.7-3.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>					
3.5	Approve Fees of Remuneration Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1, 3.2, 3.5, 3.6 A vote FOR these items is considered warranted, but is not without concern for shareholders: * The proposed level of fees remain marginally high for a Company of this size. The reason for support is: * The increase to these fees are considered inflationary. Items 3.3, 3.4, 3.7-3.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Approve Fees of Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2, 3.5, 3.6 A vote FOR these items is considered warranted, but is not without concern for shareholders: * The proposed level of fees remain marginally high for a Company of this size. The reason for support is: * The increase to these fees are considered inflationary. Items 3.3, 3.4, 3.7-3.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.7	Approve Fees of Investment Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2, 3.5, 3.6 A vote FOR these items is considered warranted, but is not without concern for shareholders: * The proposed level of fees remain marginally high for a Company of this size. The reason for support is: * The increase to these fees are considered inflationary. Items 3.3, 3.4, 3.7-3.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.8	Approve Fees of Investment Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2, 3.5, 3.6 A vote FOR these items is considered warranted, but is not without concern for shareholders: * The proposed level of fees remain marginally high for a Company of this size. The reason for support is: * The increase to these fees are considered inflationary. Items 3.3, 3.4, 3.7-3.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.9	Approve Fees of Social and Ethics Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2, 3.5, 3.6 A vote FOR these items is considered warranted, but is not without concern for shareholders: * The proposed level of fees remain marginally high for a Company of this size. The reason for support is: * The increase to these fees are considered inflationary. Items 3.3, 3.4, 3.7-3.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.10	Approve Fees of Social and Ethics Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2, 3.5, 3.6 A vote FOR these items is considered warranted, but is not without concern for shareholders: * The proposed level of fees remain marginally high for a Company of this size. The reason for support is: * The increase to these fees are considered inflationary. Items 3.3, 3.4, 3.7-3.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.11	Approve Fees of Nomination Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2, 3.5, 3.6 A vote FOR these items is considered warranted, but is not without concern for shareholders: * The proposed level of fees remain marginally high for a Company of this size. The reason for support is: * The increase to these fees are considered inflationary. Items 3.3, 3.4, 3.7-3.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.12	Approve Fees of Nomination Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2, 3.5, 3.6 A vote FOR these items is considered warranted, but is not without concern for shareholders: * The proposed level of fees remain marginally high for a Company of this size. The reason for support is: * The increase to these fees are considered inflationary. Items 3.3, 3.4, 3.7-3.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				

## Fairvest Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Assistance for the Subscription and/or Purchase of Shares in the Company or a Related or Inter-related Company	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 2 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 4 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					

## Thunder Software Technology Co., Ltd.

**Meeting Date:** 03/06/2024      **Country:** China      **Ticker:** 300496  
**Record Date:** 02/28/2024      **Meeting Type:** Special  
**Primary Security ID:** Y444KZ103

**Voting Policy:** ISS

**Votable Shares:** 13,400

**Shares Voted:** 13,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Share Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>					

## China Everbright Bank Company Limited

**Meeting Date:** 03/07/2024      **Country:** China      **Ticker:** 6818  
**Record Date:** 02/27/2024      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y1477U124

**Voting Policy:** ISS

**Votable Shares:** 901,800

**Shares Voted:** 901,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			



# China Everbright Bank Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Cui Yong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2	Elect Qi Ye as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3	Elect Yang Bingbing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				

# Pepkor Holdings Ltd.

**Meeting Date:** 03/07/2024      **Country:** South Africa      **Ticker:** PPH  
**Record Date:** 03/01/2024      **Meeting Type:** Annual  
**Primary Security ID:** S60064102

**Voting Policy:** ISS

**Votable Shares:** 4,011,338

**Shares Voted:** 4,011,338

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
XXX	Present Financial Statements and Statutory Reports for the Year Ended 30 September 2023	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Re-elect Fagmeedah Petersen-Cook as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
2	Re-elect Wendy Luhabe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
3	Re-elect Zola Malinga as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
4	Elect Nunu Ntshingila as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
5	Re-elect Hester Hickey as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

# Pepkor Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Fagmeedah Petersen-Cook as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7	Re-elect Zola Malinga as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
8	Re-elect Steve Muller as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
9	Reappoint PricewaterhouseCoopers Inc as Auditors with D de Jager as Registered Auditor and Director in the Firm	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2	Approve Remuneration of Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Remuneration of Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Remuneration of Audit and Risk Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Remuneration of Audit and Risk Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Remuneration of Human Resources and Remuneration Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

# Pepkor Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Approve Remuneration of Human Resources and Remuneration Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Remuneration of Social and Ethics Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Remuneration of Social and Ethics Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Remuneration of Nomination Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Remuneration of Investment Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.12	Approve Remuneration of Investment Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.13	Approve Remuneration of Director Approved by Prudential Authority	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

# Transaction Capital Ltd.

Meeting Date: 03/07/2024

Country: South Africa

Ticker: TCP

Record Date: 03/01/2024

Meeting Type: Annual

Primary Security ID: S87138103

Voting Policy: ISS

Votable Shares: 442,383

Shares Voted: 442,383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Re-elect Suresh Kana as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2	Re-elect Albertinah Kekana as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Re-elect Sharon Wapnick as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect Diane Radley as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4 &amp; 5 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 6 A vote AGAINST this item is warranted: * Christopher Seabrooke is not considered to be independent.</i>					
5	Re-elect Suresh Kana as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4 &amp; 5 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 6 A vote AGAINST this item is warranted: * Christopher Seabrooke is not considered to be independent.</i>					
6	Re-elect Christopher Seabrooke as Member of the Audit Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 4 &amp; 5 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 6 A vote AGAINST this item is warranted: * Christopher Seabrooke is not considered to be independent.</i>					
7	Appoint PricewaterhouseCoopers Inc as Auditors with Johan Potgieter as the Designated Auditor	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * A number of long-standing concerns persist under the proposed remuneration policy. Specifically, the discretionary bonus provisions, the direct investment provision and the accelerated LTIP vesting provision under the shareholding guidelines.</i>					
9	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company has granted discretionary bonus awards, which do not appear to be based on any specific performance conditions and appear to diverge from wider Company financial performance. * The Company granted the Chief Investment Officer a c.16% salary increase without any specific explanation.</i>					
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For

# Transaction Capital Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Place Authorised but Unissued Shares under Control of Directors for the Purposes of the Acquisition of Further Shares in WBC Holdings Proprietary Limited	Mgmt	For	For	For
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' and Committee Members' Fees	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Special Resolution 1 A vote FOR this item is warranted: * The proposed fee increases are aligned with current South Africa inflation levels and the resultant fees appear to align with what comparable South African companies are offering to their NEDs. Special Resolutions 2 and 3 A vote FOR these items is warranted, although it is not without concern: * The proposed fees to be paid to Christopher Seabrooke appear high relative to the base NED fee rate. The main reason for support is: * The Company has clearly provided the reasoning behind the creation of the Mobalyz Debt Sustainability Committee and the Mobalyz Lenders Forum. As such, an adverse vote recommendation is not considered appropriate.</i></p>					
2	Approve Fees of the Additional Subsidiary Committee/Forum Membership for 2023	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Special Resolution 1 A vote FOR this item is warranted: * The proposed fee increases are aligned with current South Africa inflation levels and the resultant fees appear to align with what comparable South African companies are offering to their NEDs. Special Resolutions 2 and 3 A vote FOR these items is warranted, although it is not without concern: * The proposed fees to be paid to Christopher Seabrooke appear high relative to the base NED fee rate. The main reason for support is: * The Company has clearly provided the reasoning behind the creation of the Mobalyz Debt Sustainability Committee and the Mobalyz Lenders Forum. As such, an adverse vote recommendation is not considered appropriate.</i></p>					
3	Approve Fees of the Additional Subsidiary Committee/Forum Membership for 2023/2024	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Special Resolution 1 A vote FOR this item is warranted: * The proposed fee increases are aligned with current South Africa inflation levels and the resultant fees appear to align with what comparable South African companies are offering to their NEDs. Special Resolutions 2 and 3 A vote FOR these items is warranted, although it is not without concern: * The proposed fees to be paid to Christopher Seabrooke appear high relative to the base NED fee rate. The main reason for support is: * The Company has clearly provided the reasoning behind the creation of the Mobalyz Debt Sustainability Committee and the Mobalyz Lenders Forum. As such, an adverse vote recommendation is not considered appropriate.</i></p>					
4	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
5	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
6	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Authorise Issue of Shares in Terms of Section 41(1) of the Companies Act	Mgmt	For	For	For

## Yunnan Energy New Material Co., Ltd.

Meeting Date: 03/07/2024

Country: China

Ticker: 002812

Record Date: 03/04/2024

Meeting Type: Special

Primary Security ID: Y9881M109

Voting Policy: ISS

Votable Shares: 14,000

Shares Voted: 14,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Use of Repurchased Shares for Cancellation	Mgmt	For	For	For

## Huayu Automotive Systems Co., Ltd.

Meeting Date: 03/08/2024

Country: China

Ticker: 600741

Record Date: 03/01/2024

Meeting Type: Special

Primary Security ID: Y3750U102

Voting Policy: ISS

Votable Shares: 149,600

Shares Voted: 149,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Tao Hailong as Non-independent Director	Mgmt	For	For	For

## Chongqing Zhifei Biological Products Co., Ltd.

Meeting Date: 03/11/2024

Country: China

Ticker: 300122

Record Date: 03/01/2024

Meeting Type: Special

Primary Security ID: Y1601T100

Voting Policy: ISS

Votable Shares: 40,700

Shares Voted: 40,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE SHARE REPURCHASE PLAN	Mgmt			
1.1	Approve Purpose and Use of Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.2	Approve Repurchase of Shares Meets Relevant Conditions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.3	Approve Methods and Price Ranges for Repurchasing Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				

## Chongqing Zhifei Biological Products Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Types, Total Amount, Quantity and Proportion of Repurchased Shares in Total Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.5	Approve Sources of Funds for Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.6	Approve Implementation Period for Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.7	Approve Specific Authorization for Handling Share Repurchase Matters	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					

## JA Solar Technology Co., Ltd.

**Meeting Date:** 03/13/2024      **Country:** China      **Ticker:** 002459  
**Record Date:** 03/06/2024      **Meeting Type:** Special

**Primary Security ID:** Y7163W100

**Voting Policy:** ISS

**Votable Shares:** 377,900

**Shares Voted:** 377,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Termination of the 2022 Stock Options and Performance Share Incentive Plan, Cancellation of Stock Options and Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
2	Approve Termination of the 2023 Stock Options and Performance Share Incentive Plan, Cancellation of Stock Options and Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For

## Transaction Capital Ltd.

**Meeting Date:** 03/15/2024      **Country:** South Africa      **Ticker:** TCP  
**Record Date:** 03/08/2024      **Meeting Type:** Special

**Primary Security ID:** S87138103

## Transaction Capital Ltd.

Voting Policy: ISS

Votable Shares: 442,383

Shares Voted: 442,383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Subscription Agreement as a Category 2 Transaction and Related Party Transaction	Mgmt	For	For	For
2	Approve Unbundling of WBC Distribution Shares in Terms of Section 112 of the Companies Act	Mgmt	For	For	For
3	Approve Revocation of Special Resolution Number 1	Mgmt	For	For	For
4	Approve Fees of Independent Board Members	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Zeda Ltd. (South Africa)

Meeting Date: 03/19/2024

Country: South Africa

Ticker: ZZD

Record Date: 03/08/2024

Meeting Type: Annual

Primary Security ID: S9897Q109

Voting Policy: ISS

Votable Shares: 116,424

Shares Voted: 116,424

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Yolanda Miya as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the Directors seeking election.</i>					
1.2	Re-elect Sibani Mngomezulu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the Directors seeking election.</i>					
1.3	Elect Xoliswa Kakana as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the Directors seeking election.</i>					
1.4	Elect Marna Roets as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the Directors seeking election.</i>					
2.1	Re-elect Donald Wilson as Chairman of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					



## Zeda Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Yolanda Miya as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.3	Elect Xoliswa Kakana as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.4	Elect Marna Roets as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3	Reappoint SNG Grant Thornton as Auditors with Neridha Moodley as the Individual Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees of Board Chairman (All-Inclusive Fee)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
1.2	Approve Fees of Non-Executive Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
1.3	Approve Fees of Audit Committee Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
1.4	Approve Fees of Audit Committee Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
1.5	Approve Fees of Information Technology and Risk Committee Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
1.6	Approve Fees of Information Technology and Risk Committee Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				

## Zeda Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Approve Fees of Remuneration Committee Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
1.8	Approve Fees of Remuneration Committee Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
1.9	Approve Fees of Social, Ethics and Transformation Committee Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
1.10	Approve Fees of Social, Ethics and Transformation Committee Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
1.11	Approve Fees of Nomination Committee Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
1.12	Approve Fees of Nomination Committee Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
1.13	Approve Fees of Investment and Transactions Committee Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
1.14	Approve Fees of Investment and Transactions Committee Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
1.15	Approve Remuneration Payable to Non-executive Directors for their Attendance at Any Ad Hoc Meetings	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed fees remain materially competitive against comparable companies within the same subsector.</i>				
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Coronation Fund Managers Ltd.

**Meeting Date:** 03/27/2024

**Country:** South Africa

**Ticker:** CML

**Record Date:** 03/22/2024

**Meeting Type:** Special

**Primary Security ID:** S19537109

**Voting Policy:** ISS

**Votable Shares:** 1,719,527

**Shares Voted:** 1,719,527

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Resolutions	Mgmt			
1	Authorise Specific Repurchase of Shares from the Odd-lot Holders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
2	Authorise Specific Repurchase of Shares from the Specific Holders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
1	Ordinary Resolution	Mgmt			
1	Authorise Implementation of the Odd-lot Offer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				

## Samhallsbyggnadsbolaget I Norden AB

**Meeting Date:** 03/27/2024

**Country:** Sweden

**Ticker:** SBB.B

**Record Date:** 03/19/2024

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** W2R93A131

**Voting Policy:** ISS

**Votable Shares:** 8,602

**Shares Voted:** 8,602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

## Samhallsbyggnadsbolaget I Norden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
7	Approve Warrant Plan LTIP 2024 for Key Employees	Mgmt	For	For	For
8	Close Meeting	Mgmt			

## Scentre Group

**Meeting Date:** 04/04/2024

**Country:** Australia

**Ticker:** SCG

**Record Date:** 04/02/2024

**Meeting Type:** Annual

**Primary Security ID:** Q8351E109

**Voting Policy:** ISS

**Votable Shares:** 30,382

**Shares Voted:** 30,382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions of the Scentre Group Limited (Company)	Mgmt			
2	Elect Carolyn Kay as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Carolyn Kay (Item 2), Guy Russo (Item3) and Margaret Seale (Item4) is warranted as no material issues have been identified regarding the director nominees in respect of board and committee composition, nor any wider corporate governance concerns.</i>					
3	Elect Guy Russo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Carolyn Kay (Item 2), Guy Russo (Item3) and Margaret Seale (Item4) is warranted as no material issues have been identified regarding the director nominees in respect of board and committee composition, nor any wider corporate governance concerns.</i>					
4	Elect Margaret Seale as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of independent non-executive directors Carolyn Kay (Item 2), Guy Russo (Item3) and Margaret Seale (Item4) is warranted as no material issues have been identified regarding the director nominees in respect of board and committee composition, nor any wider corporate governance concerns.</i>					
5	Approve Remuneration Report	Mgmt	For	For	For
6	Approve Grant of Performance Rights to Elliott Rusanow	Mgmt	For	For	For
7	Approve Amendment to the Constitution of Scentre Group Limited	Mgmt	For	For	For
	Resolution of Scentre Group Trust 1	Mgmt			
8	Approve Amendment to the Constitution of Scentre Group Trust 1	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the amendments to the constitutions of Scentre Group Trusts 1 (Item 8), 2 (Item 9) &amp; 3 (Item 10) is warranted given they are not contentious, they bring the constitution into alignment with the company constitution, regulatory changes and corporate and commercial practice, and the company has provided a copy of each of the amended Trust constitutions.</i>					
	Resolution of Scentre Group Trust 2	Mgmt			

## Scentre Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Amendment to the Constitution of Scentre Group Trust 2	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the amendments to the constitutions of Scentre Group Trusts 1 (Item 8), 2 (Item 9) &amp; 3 (Item 10) is warranted given they are not contentious, they bring the constitution into alignment with the company constitution, regulatory changes and corporate and commercial practice, and the company has provided a copy of each of the amended Trust constitutions.</i></p>					
10	Approve Amendment to the Constitution of Scentre Group Trust 3	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the amendments to the constitutions of Scentre Group Trusts 1 (Item 8), 2 (Item 9) &amp; 3 (Item 10) is warranted given they are not contentious, they bring the constitution into alignment with the company constitution, regulatory changes and corporate and commercial practice, and the company has provided a copy of each of the amended Trust constitutions.</i></p>					

## SEGRO PLC

**Meeting Date:** 04/18/2024      **Country:** United Kingdom      **Ticker:** SGRO  
**Record Date:** 04/16/2024      **Meeting Type:** Annual  
**Primary Security ID:** G80277141

**Voting Policy:** ISS

**Votable Shares:** 13,790

**Shares Voted:** 13,790

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Re-elect Andy Harrison as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 8 A vote FOR Carol Fairweather is considered warranted although it is not without concerns as: * The Audit committee met formally three times, which is the minimum number of meetings recommended by the FRC. Items 4-7 and 9-11 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
5	Re-elect Mary Barnard as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 8 A vote FOR Carol Fairweather is considered warranted although it is not without concerns as: * The Audit committee met formally three times, which is the minimum number of meetings recommended by the FRC. Items 4-7 and 9-11 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
6	Re-elect Sue Clayton as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 8 A vote FOR Carol Fairweather is considered warranted although it is not without concerns as: * The Audit committee met formally three times, which is the minimum number of meetings recommended by the FRC. Items 4-7 and 9-11 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
7	Re-elect Soumen Das as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 8 A vote FOR Carol Fairweather is considered warranted although it is not without concerns as: * The Audit committee met formally three times, which is the minimum number of meetings recommended by the FRC. Items 4-7 and 9-11 A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Carol Fairweather as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 8 A vote FOR Carol Fairweather is considered warranted although it is not without concerns as: * The Audit committee met formally three times, which is the minimum number of meetings recommended by the FRC. Items 4-7 and 9-11 A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Simon Fraser as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 8 A vote FOR Carol Fairweather is considered warranted although it is not without concerns as: * The Audit committee met formally three times, which is the minimum number of meetings recommended by the FRC. Items 4-7 and 9-11 A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect David Sleath as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 8 A vote FOR Carol Fairweather is considered warranted although it is not without concerns as: * The Audit committee met formally three times, which is the minimum number of meetings recommended by the FRC. Items 4-7 and 9-11 A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Linda Yueh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 8 A vote FOR Carol Fairweather is considered warranted although it is not without concerns as: * The Audit committee met formally three times, which is the minimum number of meetings recommended by the FRC. Items 4-7 and 9-11 A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
15	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
16	Authorise Board to Offer Scrip Dividend	Mgmt	For	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

# iShares II plc - iShares \$ Floating Rate Bond UCITS ETF

Meeting Date: 04/19/2024

Country: Ireland

Ticker: FLOT

Record Date: 04/18/2024

Meeting Type: Annual

Primary Security ID: G4R53X307

Voting Policy: ISS

Votable Shares: 6,156,487

Shares Voted: 6,156,487

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
8	Re-elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					

# iShares II plc - iShares \$ High Yield Corp Bond UCITS ETF

Meeting Date: 04/19/2024

Country: Ireland

Ticker: IHYU

Record Date: 04/18/2024

Meeting Type: Annual

Primary Security ID: G4953W390

Voting Policy: ISS

Votable Shares: 1,784,190

Shares Voted: 1,784,190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
8	Re-elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					



# iShares II plc - iShares \$ TIPS 0-5 UCITS ETF

Meeting Date: 04/19/2024

Country: Ireland

Ticker: TIP5

Record Date: 04/18/2024

Meeting Type: Annual

Primary Security ID: G4R53X232

Voting Policy: ISS

Votable Shares: 111,592

Shares Voted: 111,592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
5	Re-elect Pdraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
8	Re-elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					

# iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF

Meeting Date: 04/19/2024

Country: Ireland

Ticker: IEMB

Record Date: 04/18/2024

Meeting Type: Annual

Primary Security ID: G4953W150

Voting Policy: ISS

Votable Shares: 3,696,608

Shares Voted: 3,696,608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
8	Re-elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					

# iShares V Public Limited Company - iShares JP Morgan USD EM Corp Bond UCITS ETF

Meeting Date: 04/19/2024

Country: Ireland

Ticker: EMCR

Record Date: 04/18/2024

Meeting Type: Annual

Primary Security ID: G4954D102

Voting Policy: ISS

Votable Shares: 363,196

Shares Voted: 363,196

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
8	Re-elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					

# Anheuser-Busch InBev SA/NV

Meeting Date: 04/24/2024

Country: Belgium

Ticker: ABI

Record Date: 04/10/2024

Meeting Type: Annual

Primary Security ID: B639CJ108

Voting Policy: ISS

Votable Shares: 37,122

Shares Voted: 37,122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
A.1	Receive Directors' Reports (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: No vote is required.</i>					
A.2	Receive Auditors' Reports (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: No vote is required.</i>					
A.3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
A.4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.82 per Share	Mgmt	For	For	For
A.5	Approve Discharge of Directors	Mgmt	For	For	For
A.6	Approve Discharge of Auditors	Mgmt	For	For	For
A.7.a	Reelect Michele Burns as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of Michele Burns is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate A vote AGAINST the elections of Martin Barrington, Paul Cornet de Ways Ruart, Gregoire de Spoelberch, Paulo Alberto Lemann, Salvatore Mancuso, Alejandro Santo Domingo Davila, and Alexandre Van Damme is warranted because the nominees are non-independent while the board is not sufficiently independent.</i>					
A.7.b	Reelect Paul Cornet de Ways Ruart as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR the election of Michele Burns is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate A vote AGAINST the elections of Martin Barrington, Paul Cornet de Ways Ruart, Gregoire de Spoelberch, Paulo Alberto Lemann, Salvatore Mancuso, Alejandro Santo Domingo Davila, and Alexandre Van Damme is warranted because the nominees are non-independent while the board is not sufficiently independent.</i>					
A.7.c	Reelect Gregoire de Spoelberch as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR the election of Michele Burns is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate A vote AGAINST the elections of Martin Barrington, Paul Cornet de Ways Ruart, Gregoire de Spoelberch, Paulo Alberto Lemann, Salvatore Mancuso, Alejandro Santo Domingo Davila, and Alexandre Van Damme is warranted because the nominees are non-independent while the board is not sufficiently independent.</i>					
A.7.d	Reelect Paulo Lemann as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR the election of Michele Burns is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate A vote AGAINST the elections of Martin Barrington, Paul Cornet de Ways Ruart, Gregoire de Spoelberch, Paulo Alberto Lemann, Salvatore Mancuso, Alejandro Santo Domingo Davila, and Alexandre Van Damme is warranted because the nominees are non-independent while the board is not sufficiently independent.</i>					

## Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A.7.e	Reelect Alexandre Van Damme as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the election of Michele Burns is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate A vote AGAINST the elections of Martin Barrington, Paul Cornet de Ways Ruart, Gregoire de Spoelberch, Paulo Alberto Lemann, Salvatore Mancuso, Alejandro Santo Domingo Davila, and Alexandre Van Damme is warranted because the nominees are non-independent while the board is not sufficiently independent.</i></p>					
A.7.f	Reelect Martin J. Barrington as Restricted Share Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the election of Michele Burns is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate A vote AGAINST the elections of Martin Barrington, Paul Cornet de Ways Ruart, Gregoire de Spoelberch, Paulo Alberto Lemann, Salvatore Mancuso, Alejandro Santo Domingo Davila, and Alexandre Van Damme is warranted because the nominees are non-independent while the board is not sufficiently independent.</i></p>					
A.7.g	Reelect Salvatore Mancuso as Restricted Share Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the election of Michele Burns is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate A vote AGAINST the elections of Martin Barrington, Paul Cornet de Ways Ruart, Gregoire de Spoelberch, Paulo Alberto Lemann, Salvatore Mancuso, Alejandro Santo Domingo Davila, and Alexandre Van Damme is warranted because the nominees are non-independent while the board is not sufficiently independent.</i></p>					
A.7.h	Reelect Alejandro Santo Domingo as Restricted Share Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the election of Michele Burns is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate A vote AGAINST the elections of Martin Barrington, Paul Cornet de Ways Ruart, Gregoire de Spoelberch, Paulo Alberto Lemann, Salvatore Mancuso, Alejandro Santo Domingo Davila, and Alexandre Van Damme is warranted because the nominees are non-independent while the board is not sufficiently independent.</i></p>					
A.8	Appoint PwC as Auditors for the Sustainability Reporting	Mgmt	For	For	For
A.9	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted, because: * A lack of disclosure of the performance metrics and the subsequent targets and level of achievement, especially as part of the various LTI plans; * In 2023, the non-executive directors real pay is substantially higher than that of peers. * The company did not provide any response regarding the dissent on remuneration report (vote AGM 2023), in deviation of SRD II reporting requirements; * The volume of awards under the long term incentive plan is beyond 5 percent of the company's current issued share capital.</i></p>					
B.10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

## British American Tobacco plc

**Meeting Date:** 04/24/2024

**Country:** United Kingdom

**Ticker:** BATS

**Record Date:** 04/22/2024

**Meeting Type:** Annual

**Primary Security ID:** G1510J102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Re-elect Luc Jobin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
6	Re-elect Tadeu Marroco as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
7	Re-elect Kandy Anand as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
8	Re-elect Karen Guerra as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
9	Re-elect Holly Keller Koeppel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
10	Re-elect Veronique Laury as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
11	Re-elect Darrell Thomas as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
12	Elect Murray Keller as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
13	Elect Serpil Timuray as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
15	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					

## British American Tobacco plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Telkom SA SOC Ltd.

Meeting Date: 04/25/2024

Country: South Africa

Ticker: TKG

Record Date: 03/27/2024

Meeting Type: Written Consent

Primary Security ID: S84197102

Voting Policy: ISS

Votable Shares: 494,700,000

Shares Voted: 494,700,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Written Consent	Mgmt			
1	Consent to the Amendment and Restatement of the Programme Memorandum	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted in the absence of significant concerns.</i>					
2	Consent to the Amendment and Restatement of the Terms and Conditions of the Applicable Pricing Supplements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted in the absence of significant concerns.</i>					

Voting Policy: ISS

Votable Shares: 6,500,000

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Written Consent	Mgmt			
1	Consent to the Amendment and Restatement of the Programme Memorandum	Mgmt	For	For	
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted in the absence of significant concerns.</i>					
2	Consent to the Amendment and Restatement of the Terms and Conditions of the Applicable Pricing Supplements	Mgmt	For	For	
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted in the absence of significant concerns.</i>					

## CapitaLand Ascendas REIT

Meeting Date: 04/26/2024

Country: Singapore

Ticker: A17U

Record Date:

Meeting Type: Annual

Primary Security ID: Y0205X103

## CapitaLand Ascendas REIT

Voting Policy: ISS

Votable Shares: 42,749

Shares Voted: 42,749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
4	Authorize Unit Repurchase Program	Mgmt	For	For	For

## CapitaLand Integrated Commercial Trust

Meeting Date: 04/29/2024

Country: Singapore

Ticker: C38U

Record Date: 04/26/2024

Meeting Type: Annual

Primary Security ID: Y1100L160

Voting Policy: ISS

Votable Shares: 59,007

Shares Voted: 59,007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
4	Authorize Unit Repurchase Program	Mgmt	For	For	For

## Anglo American Plc

Meeting Date: 04/30/2024

Country: United Kingdom

Ticker: AAL

Record Date: 04/26/2024

Meeting Type: Annual

Primary Security ID: G03764134



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect John Heasley as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is considered warranted ,as no material concerns have been identified.</i>					
4	Re-elect Stuart Chambers as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is considered warranted ,as no material concerns have been identified.</i>					
5	Re-elect Duncan Wanblad as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is considered warranted ,as no material concerns have been identified.</i>					
6	Re-elect Ian Tyler as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is considered warranted ,as no material concerns have been identified.</i>					
7	Re-elect Magali Anderson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is considered warranted ,as no material concerns have been identified.</i>					
8	Re-elect Ian Ashby as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is considered warranted ,as no material concerns have been identified.</i>					
9	Re-elect Marcelo Bastos as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is considered warranted ,as no material concerns have been identified.</i>					
10	Re-elect Hilary Maxson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is considered warranted ,as no material concerns have been identified.</i>					
11	Re-elect Hixonia Nyasulu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is considered warranted ,as no material concerns have been identified.</i>					
12	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is considered warranted ,as no material concerns have been identified.</i>					
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
15	Approve Remuneration Report	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					

## Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Unibail-Rodamco-Westfield SE

**Meeting Date:** 04/30/2024      **Country:** France      **Ticker:** URW  
**Record Date:** 04/26/2024      **Meeting Type:** Annual/Special  
**Primary Security ID:** F95094581

**Voting Policy:** ISS

**Votable Shares:** 1,553

**Shares Voted:** 1,553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>					
3	Approve Treatment of Losses	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite this year's consolidated loss which allows to waive the requirements to allocate a dividend under the SIIC tax regime. The allocation will be made of premiums to afford the proposed distribution of dividends.</i></p>					
4	Approve Dividends of EUR 2.50 per Share	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite this year's consolidated loss which allows to waive the requirements to allocate a dividend under the SIIC tax regime. The allocation will be made of premiums to afford the proposed distribution of dividends.</i></p>					
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For

# Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation Report of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9, 10 and 12. Approve Compensation Reports of Management Board Members Votes FOR these remuneration reports are warranted because they do not raise any significant concern. Items 6, 7, 8 and 11. Approve Compensation Reports of Management Board Chairman and Members Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2023 LTI grant, the criteria related to the gender parity and the GHG emission reduction criterion may not be considered stringent enough since targets are already achieved. * The 2018 stock option plan allows for the retesting of TSR performance condition at any point in time when a participant decides to exercise their options. This re-testing practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2023 LTI grant, the CSR criteria weigh 20 percent of the total payout each, limiting the impact of their negative features. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i></p>					
7	Approve Compensation of Sylvain Montcouquiol, Management Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9, 10 and 12. Approve Compensation Reports of Management Board Members Votes FOR these remuneration reports are warranted because they do not raise any significant concern. Items 6, 7, 8 and 11. Approve Compensation Reports of Management Board Chairman and Members Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2023 LTI grant, the criteria related to the gender parity and the GHG emission reduction criterion may not be considered stringent enough since targets are already achieved. * The 2018 stock option plan allows for the retesting of TSR performance condition at any point in time when a participant decides to exercise their options. This re-testing practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2023 LTI grant, the CSR criteria weigh 20 percent of the total payout each, limiting the impact of their negative features. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i></p>					
8	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9, 10 and 12. Approve Compensation Reports of Management Board Members Votes FOR these remuneration reports are warranted because they do not raise any significant concern. Items 6, 7, 8 and 11. Approve Compensation Reports of Management Board Chairman and Members Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2023 LTI grant, the criteria related to the gender parity and the GHG emission reduction criterion may not be considered stringent enough since targets are already achieved. * The 2018 stock option plan allows for the retesting of TSR performance condition at any point in time when a participant decides to exercise their options. This re-testing practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2023 LTI grant, the CSR criteria weigh 20 percent of the total payout each, limiting the impact of their negative features. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i></p>					
9	Approve Compensation of Vincent Rouget, Management Board Member Since June 1, 2023	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9, 10 and 12. Approve Compensation Reports of Management Board Members Votes FOR these remuneration reports are warranted because they do not raise any significant concern. Items 6, 7, 8 and 11. Approve Compensation Reports of Management Board Chairman and Members Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2023 LTI grant, the criteria related to the gender parity and the GHG emission reduction criterion may not be considered stringent enough since targets are already achieved. * The 2018 stock option plan allows for the retesting of TSR performance condition at any point in time when a participant decides to exercise their options. This re-testing practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2023 LTI grant, the CSR criteria weigh 20 percent of the total payout each, limiting the impact of their negative features. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i></p>					

# Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation of Anne-Sophie Sancerre, Management Board Member Since May 2, 2023	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 9, 10 and 12. Approve Compensation Reports of Management Board Members Votes FOR these remuneration reports are warranted because they do not raise any significant concern. Items 6, 7, 8 and 11. Approve Compensation Reports of Management Board Chairman and Members Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2023 LTI grant, the criteria related to the gender parity and the GHG emission reduction criterion may not be considered stringent enough since targets are already achieved. * The 2018 stock option plan allows for the retesting of TSR performance condition at any point in time when a participant decides to exercise their options. This re-testing practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2023 LTI grant, the CSR criteria weigh 20 percent of the total payout each, limiting the impact of their negative features. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i></p>				
11	Approve Compensation of Olivier Bossard, Management Board Member Until April 21, 2023	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 9, 10 and 12. Approve Compensation Reports of Management Board Members Votes FOR these remuneration reports are warranted because they do not raise any significant concern. Items 6, 7, 8 and 11. Approve Compensation Reports of Management Board Chairman and Members Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2023 LTI grant, the criteria related to the gender parity and the GHG emission reduction criterion may not be considered stringent enough since targets are already achieved. * The 2018 stock option plan allows for the retesting of TSR performance condition at any point in time when a participant decides to exercise their options. This re-testing practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2023 LTI grant, the CSR criteria weigh 20 percent of the total payout each, limiting the impact of their negative features. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i></p>				
12	Approve Compensation of Caroline Puechoultres, Management Board Member Until April 21, 2023	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 9, 10 and 12. Approve Compensation Reports of Management Board Members Votes FOR these remuneration reports are warranted because they do not raise any significant concern. Items 6, 7, 8 and 11. Approve Compensation Reports of Management Board Chairman and Members Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2023 LTI grant, the criteria related to the gender parity and the GHG emission reduction criterion may not be considered stringent enough since targets are already achieved. * The 2018 stock option plan allows for the retesting of TSR performance condition at any point in time when a participant decides to exercise their options. This re-testing practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2023 LTI grant, the CSR criteria weigh 20 percent of the total payout each, limiting the impact of their negative features. * The 2018 stock option plan did not allow vesting this year. * The absence of any other significant concern.</i></p>				
13	Approve Compensation of Leon Bressler, Chairman of the Supervisory Board Until May 11, 2023	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>				
14	Approve Compensation of Jacques Richier, Chairman of the Supervisory Board Since May 11, 2023	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>				
15	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

## Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
17	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
18	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
19	Reelect Susana Gallardo as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 19-21).</i>				
20	Reelect Sara Lucas as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 19-21).</i>				
21	Reelect Aline Sylla-Walbaum as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 19-21).</i>				
22	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
23	Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	Ordinary Business	Mgmt			
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Federal Realty Investment Trust

Meeting Date: 05/01/2024

Country: USA

Ticker: FRT

Record Date: 03/13/2024

Meeting Type: Annual

Primary Security ID: 313745101

Voting Policy: ISS

Votable Shares: 464

Shares Voted: 464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David W. Faeder	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Elizabeth I. Holland	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Nicole Y. Lamb-Hale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Thomas A. McEachin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Anthony P. Nader, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Gail P. Steinel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Donald C. Wood	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Grant Thornton, LLP as Auditors	Mgmt	For	For	For
4	Other Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as proposals which are detrimental to shareholder value may arise without shareholders having the opportunity to make a fully informed vote on the issue.</i>				

## Regency Centers Corporation

Meeting Date: 05/01/2024

Country: USA

Ticker: REG

Record Date: 03/08/2024

Meeting Type: Annual

Primary Security ID: 758849103

Voting Policy: ISS

Votable Shares: 1,044

Shares Voted: 1,044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin E. Stein, Jr.	Mgmt	For	For	For

# Regency Centers Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Bryce Blair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director C. Ronald Blankenship	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Kristin A. Campbell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Deirdre J. Evens	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Thomas W. Furphy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Karin M. Klein	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Peter D. Linneman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director David P. O'Connor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Lisa Palmer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director James H. Simmons, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

# Klepierre SA

**Meeting Date:** 05/03/2024

**Country:** France

**Ticker:** LI

**Record Date:** 04/30/2024

**Meeting Type:** Annual/Special

**Primary Security ID:** F5396X102

**Voting Policy:** ISS

**Votable Shares:** 1,210

**Shares Voted:** 1,210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
3	Approve Allocation of Income and Dividends of EUR 1.80 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Appoint Deloitte & Associates as Auditor for the Sustainability Reporting	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>					
6	Appoint Ernst & Young Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>					
7	Reelect David Simon as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 8 and 11). * Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 50 percent recommended and the absence of specific concerns (Items 9 and 10). * The number of outside mandates held by David Simon is in excess of recommended guidelines for non-executive chairmen. Therefore, his reelection warrants a vote AGAINST (Item 7).</i>					
8	Reelect John Carrafiell as Supervisory Board Member	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 8 and 11). * Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 50 percent recommended and the absence of specific concerns (Items 9 and 10). * The number of outside mandates held by David Simon is in excess of recommended guidelines for non-executive chairmen. Therefore, his reelection warrants a vote AGAINST (Item 7).</i>					
9	Reelect Steven Fivel as Supervisory Board Member	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 8 and 11). * Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 50 percent recommended and the absence of specific concerns (Items 9 and 10). * The number of outside mandates held by David Simon is in excess of recommended guidelines for non-executive chairmen. Therefore, his reelection warrants a vote AGAINST (Item 7).</i>					
10	Reelect Robert Fowlds as Supervisory Board Member	Mgmt	For	For	For
<i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 8 and 11). * Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 50 percent recommended and the absence of specific concerns (Items 9 and 10). * The number of outside mandates held by David Simon is in excess of recommended guidelines for non-executive chairmen. Therefore, his reelection warrants a vote AGAINST (Item 7).</i>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Anne Carron as Supervisory Board Member Following Resignation of Rose-Marie Van Lerberghe	Mgmt	For	For	For
<p><i>Voting Policy Rationale: * Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 8 and 11). * Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 50 percent recommended and the absence of specific concerns (Items 9 and 10). * The number of outside mandates held by David Simon is in excess of recommended guidelines for non-executive chairmen. Therefore, his reelection warrants a vote AGAINST (Item 7).</i></p>					
12	Approve Remuneration Policy of Chairman and Supervisory Board Members	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concern is raised: * Under the 2024 LTI grant, the criteria related to the GRESB ranking and the reduction of carbon emission, weighing both 35% of the LTI payout, do not appear challenging enough. The risk of a partial guaranteed payment to reward the CSR performance may not be totally lifted. The main reasons for support are: * The decrease of the company's GRESB score reflects a demanding performance to remain at the 5-star rank. * The absence of any other significant concern.</i></p>					
14	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concern is raised: * Under the 2024 LTI grant, the criteria related to the GRESB ranking and the reduction of carbon emission, weighing both 35% of the LTI payout, do not appear challenging enough. The risk of a partial guaranteed payment to reward the CSR performance may not be totally lifted. The main reasons for support are: * The decrease of the company's GRESB score reflects a demanding performance to remain at the 5-star rank. * The absence of any other significant concern.</i></p>					
15	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
16	Approve Compensation of David Simon, Chairman of the Supervisory Board	Mgmt	For	For	For
17	Approve Compensation of Jean Marc Jestin, Chairman of the Management Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although they may raise some concerns since: * Under the 2023 LTI plan, the targets set under the GHG emission reduction criterion are not deemed stringent enough as they were exceeded during FY 2023. The main reasons for support are: * The GHG emission reduction criterion under the 2023 LTI plan has a relatively low weight on the total payout. * The absence of any other significant concern.</i></p>					
18	Approve Compensation of Stephane Tortajada, CFO and Management Board Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although they may raise some concerns since: * Under the 2023 LTI plan, the targets set under the GHG emission reduction criterion are not deemed stringent enough as they were exceeded during FY 2023. The main reasons for support are: * The GHG emission reduction criterion under the 2023 LTI plan has a relatively low weight on the total payout. * The absence of any other significant concern.</i></p>					
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

## Klepierre SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Amend Article 7 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted as * the proposed amendments are deemed not contentious and would reflect legal requirements (Items 20-22). * It would correct cross-referencing errors (Item 20).</i>					
21	Amend Article 12 of Bylaws to Comply with Legal Changes	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted as * the proposed amendments are deemed not contentious and would reflect legal requirements (Items 20-22). * It would correct cross-referencing errors (Item 20).</i>					
22	Amend Article 25 of Bylaws Re: Alternate Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted as * the proposed amendments are deemed not contentious and would reflect legal requirements (Items 20-22). * It would correct cross-referencing errors (Item 20).</i>					
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

## Mondi Plc

**Meeting Date:** 05/03/2024      **Country:** United Kingdom      **Ticker:** MNDI  
**Record Date:** 05/01/2024      **Meeting Type:** Annual  
**Primary Security ID:** G6258S115

**Voting Policy:** ISS

**Votable Shares:** 101,860

**Shares Voted:** 101,860

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Svein Brandtzaeg as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>					
5	Re-elect Sue Clark as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>					
6	Re-elect Anke Groth as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>					
7	Re-elect Andrew King as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>					
8	Re-elect Saki Macozoma as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>					

## Mondi Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Mike Powell as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>					
10	Re-elect Dominique Reiniche as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>					
11	Re-elect Dame Angela Strank as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>					
12	Re-elect Philip Yea as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>					
13	Re-elect Stephen Young as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted as no significant concerns have been identified.</i>					
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## JSE Ltd.

**Meeting Date:** 05/07/2024

**Country:** South Africa

**Ticker:** JSE

**Record Date:** 04/26/2024

**Meeting Type:** Annual

**Primary Security ID:** S4254A102

**Voting Policy:** ISS

**Votable Shares:** 148,122

**Shares Voted:** 148,122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Ian Kirk as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the re-election of these Directors.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Re-elect Faith Khanyile as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>					
1.3	Re-elect Zarina Bassa as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>					
2	Reappoint Ernst & Young Inc as Auditors with Kuben Moodley as Designated Auditor and Authorise Their Remuneration	Mgmt	For	For	For
3.1	Re-elect Suresh Kana as Chairman of the Group Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Faith Khanyile as Member of the Group Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Zarina Bassa as Member of the Group Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Implementation Report	Mgmt	For	For	For
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
8	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
9	Approve Financial Assistance in Respect of the Long-Term Incentive Scheme	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
10	Approve Non-Executive Directors' Emoluments	Mgmt	For	For	For

**Kimco Realty Corporation**

**Meeting Date:** 05/07/2024

**Country:** USA

**Ticker:** KIM

**Record Date:** 03/12/2024

**Meeting Type:** Annual

**Primary Security ID:** 49446R109

# Kimco Realty Corporation

Voting Policy: ISS

Votable Shares: 3,832

Shares Voted: 3,832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Milton Cooper	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Philip E. Coviello	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Conor C. Flynn	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Frank Lourenso	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Henry Moniz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Valerie Richardson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Richard B. Saltzman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Increase Authorized Common Stock	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

# Metair Investments Ltd.

Voting Policy: ISS

Votable Shares: 1,195

Shares Voted: 1,195

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
i	Present the Financial Statements and Statutory Reports for the Year Ended 31 December 2023	Mgmt			

Meeting Date: 05/07/2024

Country: South Africa

Ticker: MTA

Record Date: 04/26/2024

Meeting Type: Annual

Primary Security ID: S49280126

# Metair Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
ii	Receive the Social and Ethics Committee Report	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Re-elect Peter Giliam as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2	Elect Nondumiso Medupe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Re-elect Alupheli Sithebe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Elect Paul O'Flaherty as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Reappoint Ernst & Young Inc as Auditors with Dawie Venter as the Designated Audit Partner	Mgmt	For	For	For
6	Elect Nondumiso Medupe as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
7	Re-elect Alupheli Sithebe as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
8	Re-elect Billy Mawasha as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * An Executive Director was paid discretionary bonus during the year under review, with only limited rationale provided.</i>					
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For

## Metair Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Simon Property Group, Inc.

Meeting Date: 05/08/2024

Country: USA

Ticker: SPG

Record Date: 03/11/2024

Meeting Type: Annual

Primary Security ID: 828806109

Voting Policy: ISS

Votable Shares: 4,154

Shares Voted: 4,154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Glyn F. Aeppel	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aeppel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote FOR the other director nominees is warranted.</i>					
1B	Elect Director Larry C. Glasscock	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aeppel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote FOR the other director nominees is warranted.</i>					
1C	Elect Director Allan Hubbard	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aeppel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote FOR the other director nominees is warranted.</i>					
1D	Elect Director Nina P. Jones	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aeppel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote FOR the other director nominees is warranted.</i>					
1E	Elect Director Reuben S. Leibowitz	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aeppel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote FOR the other director nominees is warranted.</i>					

## Simon Property Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1F	Elect Director Randall J. Lewis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote FOR the other director nominees is warranted.</i>				
1G	Elect Director Gary M. Rodkin	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote FOR the other director nominees is warranted.</i>				
1H	Elect Director Peggy Fang Roe	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote FOR the other director nominees is warranted.</i>				
1I	Elect Director Stefan M. Selig	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote FOR the other director nominees is warranted.</i>				
1J	Elect Director Daniel C. Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote FOR the other director nominees is warranted.</i>				
1K	Elect Director Marta R. Stewart	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aepfel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset. A vote FOR the other director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

## Sun International Ltd.

**Meeting Date:** 05/08/2024      **Country:** South Africa      **Ticker:** SUJ  
**Record Date:** 04/26/2024      **Meeting Type:** Annual  
**Primary Security ID:** S8250P120

**Voting Policy:** ISS

**Votable Shares:** 185,393

**Shares Voted:** 185,393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Graham Dempster as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified in relation to the election or re-election of these Directors.</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Re-elect Caroline Henry as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Re-elect Sindi Mabaso-Koyana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Reappoint Deloitte & Touche as Auditors with Carmen Bester as the Designated Individual Auditor	Mgmt	For	For	For
3.1	Re-elect Caroline Henry as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors as members of the Audit Committee. Item 3.4 A vote ABSTAIN on this item is warranted: * Zimkhitha Zatu Moloi attended only two out of three Audit Committee meetings held during the year under review with no explanation provided by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>				
3.2	Re-elect Sindi Mabaso-Koyana as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors as members of the Audit Committee. Item 3.4 A vote ABSTAIN on this item is warranted: * Zimkhitha Zatu Moloi attended only two out of three Audit Committee meetings held during the year under review with no explanation provided by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>				
3.3	Elect Dawn Marole as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors as members of the Audit Committee. Item 3.4 A vote ABSTAIN on this item is warranted: * Zimkhitha Zatu Moloi attended only two out of three Audit Committee meetings held during the year under review with no explanation provided by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>				
3.4	Re-elect Zimkhitha Zatu Moloi as Member of the Audit Committee	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: Items 3.1-3.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors as members of the Audit Committee. Item 3.4 A vote ABSTAIN on this item is warranted: * Zimkhitha Zatu Moloi attended only two out of three Audit Committee meetings held during the year under review with no explanation provided by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.</i>				
4	Approve Remuneration Policy	Mgmt	For	For	For
5	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
6	Ratify Any Resolutions or Agreements of Executive Directors and Prescribed Officers of the Company in Contravention of Section 75 of the Act	Mgmt	For	For	For
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Non-Executive Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
9	Approve Remuneration of Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
10	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.1	Approve Remuneration of Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.2	Approve Remuneration of Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.3	Approve Remuneration of Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.4	Approve Remuneration of Remuneration Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.5	Approve Remuneration of Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.6	Approve Remuneration of Risk Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.7	Approve Remuneration of Nomination Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.8	Approve Remuneration of Nomination Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## Sun International Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.9	Approve Remuneration of Social and Ethics Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.10	Approve Remuneration of Social and Ethics Committee Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.11	Approve Remuneration of Investment Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.12	Approve Remuneration of Investment Committee Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
12	Approve Remuneration of UK Resident Non-Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
13	Approve Financial Assistance Relating to the Issue of Securities to Employee Share Scheme Participants	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
14	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					

## Vonovia SE

**Meeting Date:** 05/08/2024

**Country:** Germany

**Ticker:** VNA

**Record Date:** 04/30/2024

**Meeting Type:** Annual

**Primary Security ID:** D9581T100

**Voting Policy:** ISS

**Votable Shares:** 8,589

**Shares Voted:** 8,589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for Fiscal Year 2024 and for the First Quarter of Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The high level of pension entitlements paid in the year under review (both under the legacy pension plan, but also under the alternative plan for new executives) remains of concern. * There are concerns regarding the pay for performance alignment with respect to realized CEO pay versus TSR performance. * During the year under review, performance of the STI was adjusted upward by 20 percent via the modifier for all executives. While the use of such a modifier is common German market practice, some shareholders may be concerned that disclosure is somewhat underdeveloped, particularly as the performance criterion used is measurable/quantifiable.</i>					
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration policy is warranted because: * The proposed policy entails in-flight changes to running LTIP tranches, which is a breach of market best practice and the German Corporate Governance Code. * Despite changing from a legacy pension plan to a pension substitute in cash (for which the interest rate risk, longevity risk, etc. has shifted away from the company), the updated pension scheme still results in pension contributions that are excessive and not aligned with the wider workforce or market practice. Further concerns are noted because: * Termination provisions for two executives upon change-of-control allow for accelerated vesting, thus not in line with market best practice and the German Corporate Governance Code. However, we do note that all other current and future contracts are not affected and do not allow for accelerated vesting. * The supervisory board retains elements of discretion via the modifier under the STI, as well as under the general deviation clauses, which raise concerns.</i>					
8	Elect Birgit Bohle to the Supervisory Board	Mgmt	For	For	For

## Anglo American Platinum Ltd.

**Meeting Date:** 05/09/2024      **Country:** South Africa      **Ticker:** AMS  
**Record Date:** 05/03/2024      **Meeting Type:** Annual  
**Primary Security ID:** S9122P108

**Voting Policy:** ISS

**Votable Shares:** 26,913

**Shares Voted:** 26,913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

# Anglo American Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Roger Dixon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Elect Matt Daley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Elect Themba Mkhwanazi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Elect Steve Phiri as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect Lwazi Bam as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Thevendrie Brewer as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Suresh Kana as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4	Reappoint PricewaterhouseCoopers (PwC) as Auditors with JFM Kotze as Individual Designated Auditor	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

**Meeting Date:** 05/09/2024

**Country:** USA

**Ticker:** PLD

**Record Date:** 03/12/2024

**Meeting Type:** Annual

**Primary Security ID:** 74340W103

**Voting Policy:** ISS

**Votable Shares:** 7,392

**Shares Voted:** 7,392

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Cristina G. Bitá	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director James B. Connor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director George L. Fotiades	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Lydia H. Kennard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Irving F. Lyons, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Guy A. Metcalfe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Avid Modjtabai	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director David P. O'Connor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Olivier Piani	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Carl B. Webb	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Reduce Supermajority Vote Requirement to Amend Charter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements enhances shareholder rights.</i>				

## Prologis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reduce Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the reduction in the supermajority vote requirements enhances shareholder rights.</i>					
6	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Strong support for this proposal could motivate management to keep trying to pass a management proposal to eliminate the supermajority requirements, in the event that Items 4 and 5 are not approved this year.</i>					

## American Homes 4 Rent

Meeting Date: 05/10/2024      Country: USA      Ticker: AMH  
 Record Date: 03/15/2024      Meeting Type: Annual  
 Primary Security ID: 02665T306

Voting Policy: ISS

Votable Shares: 2,164

Shares Voted: 2,164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Matthew J. Hart	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director David P. Singelyn	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Douglas N. Benham	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Jack Corrigan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1e	Elect Director David Goldberg	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1f	Elect Director Tamara H. Gustavson	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1g	Elect Director Michelle C. Kerrick	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1h	Elect Director James H. Kropp	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1i	Elect Director Lynn C. Swann	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1j	Elect Director Winifred M. Webb	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

## American Homes 4 Rent

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Jay Willoughby	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Matthew R. Zaist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

## Camden Property Trust

**Meeting Date:** 05/10/2024      **Country:** USA      **Ticker:** CPT  
**Record Date:** 03/15/2024      **Meeting Type:** Annual  
**Primary Security ID:** 133131102

**Voting Policy:** ISS

**Votable Shares:** 674

**Shares Voted:** 674

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard J. Campo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Javier E. Benito	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Heather J. Brunner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Mark D. Gibson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Scott S. Ingraham	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Renu Khator	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director D. Keith Oden	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Steven A. Webster	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				



## Camden Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Kelvin R. Westbrook	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

## Weyerhaeuser Company

**Meeting Date:** 05/10/2024      **Country:** USA      **Ticker:** WY  
**Record Date:** 03/11/2024      **Meeting Type:** Annual  
**Primary Security ID:** 962166104

**Voting Policy:** ISS

**Votable Shares:** 1,936

**Shares Voted:** 1,936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Emmert	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>					
1b	Elect Director Rick R. Holley	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>					
1c	Elect Director Sara Grootwassink Lewis	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>					
1d	Elect Director Deidra C. Merriwether	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>					
1e	Elect Director Al Monaco	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>					
1f	Elect Director James C. O'Rourke	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>					
1g	Elect Director Nicole W. Piasecki	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>					
1h	Elect Director Lawrence A. Selzer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>					
1i	Elect Director Devin W. Stockfish	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>					

## Weyerhaeuser Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Kim Williams	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

## Alexandria Real Estate Equities, Inc.

**Meeting Date:** 05/14/2024      **Country:** USA      **Ticker:** ARE  
**Record Date:** 03/28/2024      **Meeting Type:** Annual  
**Primary Security ID:** 015271109

**Voting Policy:** ISS

**Votable Shares:** 1,007

**Shares Voted:** 1,007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joel S. Marcus	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>					
1b	Elect Director Steven R. Hash	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>					
1c	Elect Director James P. Cain	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>					
1d	Elect Director Cynthia L. Feldmann	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>					
1e	Elect Director Maria C. Freire	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>					
1f	Elect Director Richard H. Klein	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>					
1g	Elect Director Sheila K. McGrath	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>					

## Alexandria Real Estate Equities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Michael A. Woronoff	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i></p>					
2	Amend Restricted Stock Plan	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

## Lighthouse Properties Plc

**Meeting Date:** 05/14/2024      **Country:** Malta      **Ticker:** LTE  
**Record Date:** 04/12/2024      **Meeting Type:** Annual  
**Primary Security ID:** X4S03B108

**Voting Policy:** ISS

**Votable Shares:** 4,207,227

**Shares Voted:** 4,207,227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2023	Mgmt	For	For	For
2	Reappoint PwC Malta as Auditors with Christopher Cardona as the Designated Audit Partner	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4.1	Re-elect Desmond de Beer as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
4.2	Re-elect Justin Muller as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
5	Approve Non-Executive Directors' Fees	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority, if fully used, could result in shareholders being diluted to unacceptable levels.</i></p>					

## Lighthouse Properties Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i>					
8	Approve Sale of Company Assets	Mgmt	For	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-Binding Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Extraordinary Resolution	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## NEPI Rockcastle NV

**Meeting Date:** 05/14/2024      **Country:** Netherlands      **Ticker:** NRP  
**Record Date:** 04/16/2024      **Meeting Type:** Annual/Special  
**Primary Security ID:** N6S06Q108

**Voting Policy:** ISS

**Votable Shares:** 1,599,754

**Shares Voted:** 1,599,754

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2023	Mgmt	For	For	For
2	Approve Discharge of Directors	Mgmt	For	For	For
3.1	Re-elect Andreas Kligen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.2	Re-elect Andries de Lange as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.3	Re-elect Steven Brown as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.4	Re-elect Eliza Predoiu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					

## NEPI Rockcastle NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Jeanine Holscher as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
6	Reappoint Ernst & Young Accountants LLP as Auditors with Mark Noordhoff as the Independent Auditor	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
10	Approve Remuneration Implementation Report	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	For	For
12a	Amend Articles of Association Re: Settlement of H1 2024 Distribution by Capital Repayment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of any significant concerns.</i>					
12b	Amend Articles of Association Re: Settlement of H2 2024 Distribution by Capital Repayment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of any significant concerns.</i>					

## Sun Communities, Inc.

**Meeting Date:** 05/14/2024      **Country:** USA      **Ticker:** SUI  
**Record Date:** 03/18/2024      **Meeting Type:** Annual  
**Primary Security ID:** 866674104

**Voting Policy:** ISS

**Votable Shares:** 778

**Shares Voted:** 778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gary A. Shiffman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Tonya Allen	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director Meghan G. Baivier	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

## Sun Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Stephanie W. Bergeron	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Jeff T. Blau	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Jerome W. Ehlinger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Brian M. Hermelin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Craig A. Leupold	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Clunet R. Lewis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Arthur A. Weiss	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

## Ventas, Inc.

**Meeting Date:** 05/14/2024      **Country:** USA      **Ticker:** VTR  
**Record Date:** 03/18/2024      **Meeting Type:** Annual  
**Primary Security ID:** 92276F100

**Voting Policy:** ISS

**Votable Shares:** 2,612

**Shares Voted:** 2,612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melody C. Barnes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Theodore R. Bigman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Debra A. Cafaro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Michael J. Embler	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Ventas, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Matthew J. Lustig	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Roxanne M. Martino	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Marguerite M. Nader	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Sean P. Nolan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Walter C. Rakowich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Joe V. Rodriguez, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Sumit Roy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Maurice S. Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

## Host Hotels & Resorts, Inc.

**Meeting Date:** 05/15/2024

**Country:** USA

**Ticker:** HST

**Record Date:** 03/18/2024

**Meeting Type:** Annual

**Primary Security ID:** 44107P104

**Voting Policy:** ISS

**Votable Shares:** 1,903

**Shares Voted:** 1,903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Herman E. Bulls	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Diana M. Laing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Richard E. Marriott	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Walter C. Rakowich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director James F. Risoleo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Gordon H. Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director A. William Stein	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For	For

## Invitation Homes, Inc.

**Meeting Date:** 05/15/2024      **Country:** USA      **Ticker:** INVH  
**Record Date:** 03/20/2024      **Meeting Type:** Annual  
**Primary Security ID:** 46187W107

**Voting Policy:** ISS

**Votable Shares:** 3,563

**Shares Voted:** 3,563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael D. Fascitelli	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Dallas B. Tanner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Jana Cohen Barbe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Richard D. Bronson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				



## Invitation Homes, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Jeffrey E. Kelter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Joseph D. Margolis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director John B. Rhea	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Janice L. Sears	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Keith D. Taylor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

## AvalonBay Communities, Inc.

**Meeting Date:** 05/16/2024      **Country:** USA      **Ticker:** AVB  
**Record Date:** 03/18/2024      **Meeting Type:** Annual  
**Primary Security ID:** 053484101

**Voting Policy:** ISS

**Votable Shares:** 923

**Shares Voted:** 923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Terry S. Brown	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Stephen P. Hills	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Christopher B. Howard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## AvalonBay Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Richard J. Lieb	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Nnenna Lynch	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Charles E. Mueller, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Timothy J. Naughton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Benjamin W. Schall	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Susan Swanezy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

## CubeSmart

**Meeting Date:** 05/21/2024      **Country:** USA      **Ticker:** CUBE  
**Record Date:** 03/22/2024      **Meeting Type:** Annual  
**Primary Security ID:** 229663109

**Voting Policy:** ISS

**Votable Shares:** 1,406

**Shares Voted:** 1,406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Piero Bussani	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Jit Kee Chin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Dorothy Dowling	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director John W. Fain	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Jair K. Lynch	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Christopher P. Marr	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.7	Elect Director Deborah R. Salzberg	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.8	Elect Director John F. Remondi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.9	Elect Director Jeffrey F. Rogatz	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

## Mid-America Apartment Communities, Inc.

**Meeting Date:** 05/21/2024      **Country:** USA      **Ticker:** MAA  
**Record Date:** 03/15/2024      **Meeting Type:** Annual  
**Primary Security ID:** 59522J103

**Voting Policy:** ISS

**Votable Shares:** 732

**Shares Voted:** 732

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director H. Eric Bolton, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Deborah H. Caplan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director John P. Case	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Tamara Fischer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1e	Elect Director Alan B. Graf, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1f	Elect Director Edith Kelly-Green	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1g	Elect Director James K. Lowder	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

## Mid-America Apartment Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Thomas H. Lowder	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Claude B. Nielsen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director W. Reid Sanders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Gary S. Shorb	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director David P. Stockert	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

## American Tower Corporation

**Meeting Date:** 05/22/2024      **Country:** USA      **Ticker:** AMT  
**Record Date:** 03/25/2024      **Meeting Type:** Annual  
**Primary Security ID:** 03027X100

**Voting Policy:** ISS

**Votable Shares:** 1,256

**Shares Voted:** 1,256

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven O. Vondran	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Kelly C. Chambliss	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Teresa H. Clarke	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Kenneth R. Frank	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Robert D. Hormats	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Grace D. Lieblein	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## American Tower Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Craig Macnab	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Neville R. Ray	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director JoAnn A. Reed	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Pamela D. A. Reeve	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Bruce L. Tanner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would enhance the existing shareholder right to call special meetings.</i>				
5	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from median racial/gender pay gap reporting that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>				

## Boston Properties, Inc.

**Meeting Date:** 05/22/2024

**Country:** USA

**Ticker:** BXP

**Record Date:** 03/27/2024

**Meeting Type:** Annual

**Primary Security ID:** 101121101

**Voting Policy:** ISS

**Votable Shares:** 902

**Shares Voted:** 902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bruce W. Duncan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Carol B. Einiger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Diane J. Hoskins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Boston Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Mary E. Kipp	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Joel I. Klein	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Douglas T. Linde	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Matthew J. Lustig	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Timothy J. Naughton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Owen D. Thomas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director William H. Walton, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Derek Anthony (Tony) West	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Specifically, a significant portion of annual incentives are tied to non-formulaic business and individual goals. Furthermore, the relative TSR metric in the LTI program targets median performance, while absolute TSR targets still allow for a sizeable amount to vest in the event of negative performance.</i>				
3	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

## Crown Castle Inc.

**Meeting Date:** 05/22/2024

**Country:** USA

**Ticker:** CCI

**Record Date:** 03/28/2024

**Meeting Type:** Proxy Contest

**Primary Security ID:** 22822V101

**Voting Policy:** ISS

**Votable Shares:** 1,171

**Shares Voted:** 1,171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Universal Proxy (White Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 12 Directors	Mgmt			

# Crown Castle Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Management Nominee Director P. Robert Bartolo	Mgmt	For	For	For
	<i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i>				
1b	Elect Management Nominee Director Cindy Christy	Mgmt	For	For	For
	<i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i>				
1c	Elect Management Nominee Director Ari Q. Fitzgerald	Mgmt	For	For	For
	<i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i>				
1d	Elect Management Nominee Director Jason Genrich	Mgmt	For	For	For
	<i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i>				
1e	Elect Management Nominee Director Andrea J. Goldsmith	Mgmt	For	For	For
	<i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i>				
1f	Elect Management Nominee Director Tammy K. Jones	Mgmt	For	For	For
	<i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i>				
1g	Elect Management Nominee Director Kevin T. Kabat	Mgmt	For	For	For
	<i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i>				
1h	Elect Management Nominee Director Anthony J. Melone	Mgmt	For	For	For
	<i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i>				
1i	Elect Management Nominee Director Sunit S. Patel	Mgmt	For	For	For
	<i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i>				
1j	Elect Management Nominee Director Bradley E. Singer	Mgmt	For	For	For
	<i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i>				

# Crown Castle Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Management Nominee Director Kevin A. Stephens	Mgmt	For	For	For
<p><i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i></p>					
1l	Elect Management Nominee Director Matthew Thornton, III	Mgmt	For	For	For
<p><i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i></p>					
1m	Elect Dissident Nominee Director Charles Campbell Green, III	SH	Withhold	Withhold	Withhold
<p><i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i></p>					
1n	Elect Dissident Nominee Director Theodore B. Miller, Jr.	SH	Withhold	Withhold	Withhold
<p><i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i></p>					
1o	Elect Dissident Nominee Director Tripp H. Rice	SH	Withhold	Withhold	Withhold
<p><i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i></p>					
1p	Elect Dissident Nominee Director David P. Wheeler	SH	Withhold	Withhold	Withhold
<p><i>Voting Policy Rationale: As there is no case for incremental change at this juncture following the recent turnover at the board, the hiring of the permanent CEO, and the formation of the fiber review committee, shareholders are recommended to vote FOR all management nominees. WITHHOLD votes are warranted for dissident nominees Green, Miller, Rice, and Wheeler.</i></p>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Repeal Any Bylaw Provisions Without Shareholder Approval Subsequent to December 19, 2023	SH	Against	Against	Against
	Dissident Universal Proxy (Gold Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 12 Directors	Mgmt			
	BOOTS CAPITAL NOMINEES	Mgmt			
1a	Elect Dissident Nominee Director Charles Campbell Green, III	SH	For	Do Not Vote	Do Not Vote

*Voting Policy Rationale: DO NOT VOTE on this card.*



# Crown Castle Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Dissident Nominee Director Theodore B. Miller, Jr.	SH	For	Do Not Vote	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				
1c	Elect Dissident Nominee Director Tripp H. Rice	SH	For	Do Not Vote	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				
1d	Elect Dissident Nominee Director David P. Wheeler	SH	For	Do Not Vote	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				
	COMPANY NOMINEES OPPOSED BY BOOTS CAPITAL	Mgmt			
1a	Elect Management Nominee Director P. Robert Bartolo	Mgmt	Withhold	Do Not Vote	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				
1b	Elect Management Nominee Director Cindy Christy	Mgmt	Withhold	Do Not Vote	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				
1c	Elect Management Nominee Director Ari Q. Fitzgerald	Mgmt	Withhold	Do Not Vote	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				
1d	Elect Management Nominee Director Kevin T. Kabat	Mgmt	Withhold	Do Not Vote	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				
	COMPANY NOMINEES UNOPPOSED BY BOOTS CAPITAL	Mgmt			
1a	Elect Management Nominee Director Jason Genrich	Mgmt	None	Do Not Vote	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				
1b	Elect Management Nominee Director Andrea J. Goldsmith	Mgmt	None	Do Not Vote	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				
1c	Elect Management Nominee Director Tammy K. Jones	Mgmt	None	Do Not Vote	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				
1d	Elect Management Nominee Director Anthony J. Melone	Mgmt	None	Do Not Vote	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				
1e	Elect Management Nominee Director Sunit S. Patel	Mgmt	None	Do Not Vote	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				
1f	Elect Management Nominee Director Bradley E. Singer	Mgmt	None	Do Not Vote	Do Not Vote
	<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>				

## Crown Castle Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Management Nominee Director Kevin A. Stephens	Mgmt	None	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>					
1h	Elect Management Nominee Director Matthew Thornton, III	Mgmt	None	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>					
4	Repeal Any Bylaw Provisions Without Shareholder Approval Subsequent to December 19, 2023	SH	For	Do Not Vote	Do Not Vote
<i>Voting Policy Rationale: DO NOT VOTE on this card.</i>					

## Agree Realty Corporation

**Meeting Date:** 05/23/2024      **Country:** USA      **Ticker:** ADC  
**Record Date:** 03/15/2024      **Meeting Type:** Annual  
**Primary Security ID:** 008492100

**Voting Policy:** ISS

**Votable Shares:** 635

**Shares Voted:** 635

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard Agree	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director Karen Dearing	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.3	Elect Director Linglong He	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.4	Elect Director Michael Hollman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For	For

## Equinix, Inc.

Meeting Date: 05/23/2024

Country: USA

Ticker: EQIX

Record Date: 03/26/2024

Meeting Type: Annual

Primary Security ID: 29444U700

Voting Policy: ISS

Votable Shares: 268

Shares Voted: 268

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nanci Caldwell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Adaire Fox-Martin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Gary Hromadko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Charles Meyers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Thomas Olinger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Christopher Paisley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Jeetu Patel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Sandra Rivera	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Fidelma Russo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Peter Van Camp	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

## Extra Space Storage Inc.

Meeting Date: 05/23/2024

Country: USA

Ticker: EXR

Record Date: 03/26/2024

Meeting Type: Annual

Primary Security ID: 30225T102

# Extra Space Storage Inc.

Voting Policy: ISS

Votable Shares: 2,616

Shares Voted: 2,616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth M. Woolley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Joseph D. Margolis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Mark G. Barberio	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Joseph J. Bonner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Gary L. Crittenden	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Susan Harnett	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Spencer F. Kirk	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Diane Olmstead	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Joseph V. Saffire	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Julia Vander Ploeg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

# Exxaro Resources Ltd.

Meeting Date: 05/23/2024

Country: South Africa

Ticker: EXX

Record Date: 05/17/2024

Meeting Type: Annual

Primary Security ID: S26949107

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Mandlesilo Msimang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
1.2	Re-elect Mvuleni Geoffrey Qhena as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
1.3	Elect Nosipho Molope as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
2.1	Re-elect Billy Mawasha as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.2	Re-elect Nondumiso Medupe as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.3	Elect Nosipho Molope as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.4	Re-elect Chanda Nxumalo as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.1	Re-elect Geraldine Fraser-Moleketi as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are being raised with the composition and activities of this Committee</i>				
3.2	Re-elect Karin Ireton as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are being raised with the composition and activities of this Committee</i>				
3.3	Elect Phumla Mnganga as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are being raised with the composition and activities of this Committee</i>				

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
3.4	Re-elect Peet Snyders as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are being raised with the composition and activities of this Committee</i>					
3.5	Elect Nosipho Molohe as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are being raised with the composition and activities of this Committee</i>					
3.6	Re-elect Nombasa Tsengwa as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are being raised with the composition and activities of this Committee</i>					
3.7	Re-elect Riaan Koppeschaar as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are being raised with the composition and activities of this Committee</i>					
4	Reappoint KPMG Inc. as Auditors with Safeera Loonat as the Designated Audit Partner	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to "to any one or more persons" in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 3 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to "to any one or more persons" in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 3 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Exxaro Resources Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Non-binding Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For

## Grindrod Ltd.

Meeting Date: 05/23/2024

Country: South Africa

Ticker: GND

Record Date: 05/17/2024

Meeting Type: Annual

Primary Security ID: S3302L128

Voting Policy: ISS

Votable Shares: 722,137

Shares Voted: 722,137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Present the Annual Financial Statements and Reports for the Year Ended 31 December 2023	Mgmt			
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Walter Grindrod as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
1.2	Re-elect Deepak Malik as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.1	Re-elect Zimkhitha Moloi as Chairman of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
2.2	Re-elect Deepak Malik as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
2.3	Re-elect Ben Magara as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.1	Reappoint PwC as Independent Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>					
3.2	Reappoint N Ndiweni as Designated Audit Partner	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>					

## Grindrod Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6	Amend Forfeitable Share Plan	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is considered warranted: * The Company is materially increasing both the aggregate and the individual share limits under the plan, which can lead to excessively large payouts for EDs under the plan. * Awards under this plan continue to be majority time-based.</i></p>					
Special Resolutions		Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Non-binding Advisory Vote		Mgmt			
1	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company is materially increasing both the aggregate and the individual share limits under the majority time-based FSP while making it the primary long-term award plan for EDs. * The maximum award levels for both the STIP and the LTIP are also being materially increased to an outperformance maximum of 1.5x target, and there is limited disclosure around this.</i></p>					
2	Approve Implementation Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Bonus payouts during the year, which are near-maximum and higher than the prior year, are not clearly linked to performance due to insufficient disclosure. The performance targets linked to SARs and FSP awards granted during the year are also not disclosed.</i></p>					

## LEG Immobilien SE

**Meeting Date:** 05/23/2024

**Country:** Germany

**Ticker:** LEG

**Record Date:** 05/16/2024

**Meeting Type:** Annual

**Primary Security ID:** D4960A103

**Voting Policy:** ISS

**Votable Shares:** 240

**Shares Voted:** 240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			



## LEG Immobilien SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 2.45 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>					
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	For
6	Elect Christoph Beumer to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	For	For

## Quilter Plc

**Meeting Date:** 05/23/2024

**Country:** United Kingdom

**Ticker:** QLT

**Record Date:** 05/21/2024

**Meeting Type:** Annual

**Primary Security ID:** G3651J115

**Voting Policy:** ISS

**Votable Shares:** 1,679,225

**Shares Voted:** 1,679,225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Neeta Atkar as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
5	Re-elect Tim Breedon as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
6	Elect Chris Hill as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
7	Re-elect Moira Kilcoyne as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					

# Quilter Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Steven Levin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
9	Re-elect Ruth Markland as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
10	Re-elect George Reid as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
11	Re-elect Chris Samuel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
12	Re-elect Mark Satchel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
14	Authorise the Board Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
17	Authorise the Company to Enter into Contingent Purchase Contracts	Mgmt	For	For	For

# SBA Communications Corporation

**Meeting Date:** 05/23/2024

**Country:** USA

**Ticker:** SBAC

**Record Date:** 03/22/2024

**Meeting Type:** Annual

**Primary Security ID:** 78410G104

**Voting Policy:** ISS

**Votable Shares:** 291

**Shares Voted:** 291

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Brendan T. Cavanagh	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director Mary S. Chan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.3	Elect Director Jay L. Johnson	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

## SBA Communications Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director George R. Krouse, Jr.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

## Shaftesbury Capital Plc

**Meeting Date:** 05/23/2024      **Country:** United Kingdom      **Ticker:** SHC  
**Record Date:** 05/21/2024      **Meeting Type:** Annual  
**Primary Security ID:** G19406100

**Voting Policy:** ISS

**Votable Shares:** 1,223

**Shares Voted:** 1,223

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Re-elect Jonathan Nicholls as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
5	Re-elect Ian Hawksworth as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
6	Re-elect Situl Jobanputra as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
7	Re-elect Richard Akers as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
8	Re-elect Ruth Anderson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
9	Re-elect Charlotte Boyle as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
10	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For

## Shaftesbury Capital Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## UDR, Inc.

**Meeting Date:** 05/23/2024      **Country:** USA      **Ticker:** UDR  
**Record Date:** 03/25/2024      **Meeting Type:** Annual  
**Primary Security ID:** 902653104

**Voting Policy:** ISS

**Votable Shares:** 2,011

**Shares Voted:** 2,011

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Katherine A. Cattanach	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Jon A. Grove	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Mary Ann King	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director James D. Klingbeil	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Clint D. McDonnough	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Robert A. McNamara	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## UDR, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Diane M. Morefield	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Kevin C. Nickelberry	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Mark R. Patterson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Thomas W. Toomey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. This marks the first time in several years in which a quantitative pay-for-performance misalignment has been identified at the company. Although pay programs were primarily determined by pre-set, objective metrics, there are structural and disclosure concerns identified under the STI and LTI. Transparency into certain STI metrics is limited and disclosure of the individual performance component is lacking. Additionally, while the LTI is entirely performance-based, the absolute FFO metric, performance period, and corresponding goals overlap with the STI program's FFO metric, which provides multiple payouts for the same performance outcome. The remaining LTI goals are relative and generally do not target outperformance. Lastly, the CEO's target STI opportunity was increased and is relatively large, and his target LTI opportunity increased amid sustained lagging TSR performance.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

## Vornado Realty Trust

**Meeting Date:** 05/23/2024      **Country:** USA      **Ticker:** VNO  
**Record Date:** 03/25/2024      **Meeting Type:** Annual  
**Primary Security ID:** 929042109

**Voting Policy:** ISS

**Votable Shares:** 967

**Shares Voted:** 967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven Roth	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Candace K. Beinecke	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Michael D. Fascitelli	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Beatrice Hamza Bassey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Vornado Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director William W. Helman, IV	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director David M. Mandelbaum	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Raymond J. McGuire	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Mandakini Puri	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Daniel R. Tisch	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Russell B. Wight, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, due to an unmitigated pay-for-performance misalignment. Annual incentives are based on formulaic pools, but individual awards are ultimately at the discretion of the committee, and key disclosures are missing from the proxy. Additionally, NEOs received payouts under a secondary bonus pool established in late 2023 and payouts do not appear to have been conditioned on pre-set forward-looking goals. There are also structural concerns identified with off-cycle awards granted in June 2023, which are heightened in light of the off-cycle nature of the larger-than-normal awards. The majority of the awards are conditioned on the achievement of share price hurdles, and disclosure indicates the award replaces multiple years of annual LTI awards. However, the rigor of the hurdles is questionable in light of the combination of the 10-year period during which the goals may be achieved and a relatively short sustainment period.</i>				

## Welltower Inc.

**Meeting Date:** 05/23/2024

**Country:** USA

**Ticker:** WELL

**Record Date:** 03/28/2024

**Meeting Type:** Annual

**Primary Security ID:** 95040Q104

**Voting Policy:** ISS

**Votable Shares:** 7,153

**Shares Voted:** 7,153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kenneth J. Bacon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Karen B. DeSalvo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Welltower Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Dennis G. Lopez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Shankh Mitra	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Ade J. Patton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Diana W. Reid	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Sergio D. Rivera	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Johnese M. Spisso	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Kathryn M. Sullivan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	For	For
5	Increase Authorized Common Stock	Mgmt	For	For	For

## MTN Group Ltd.

**Meeting Date:** 05/24/2024

**Country:** South Africa

**Ticker:** MTN

**Record Date:** 05/17/2024

**Meeting Type:** Annual

**Primary Security ID:** S8039R108

**Voting Policy:** ISS

**Votable Shares:** 857,861

**Shares Voted:** 857,861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Sindi Mabaso-Koyana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Re-elect Stanley Miller as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Nkululeko Sowazi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Elect Tsholofelo Molefe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Re-elect Sindi Mabaso-Koyana as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6	Re-elect Nosipho Moloape as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7	Re-elect Noluthando Gosa as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
8	Re-elect Vincent Rague as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
9	Re-elect Tim Pennington as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
10	Re-elect Nkunku Sowazi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
11	Re-elect Stanley Miller as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
12	Re-elect Lamido Sanusi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
13	Re-elect Khotso Mokhele as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
14	Re-elect Nicky Newton-King as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>					
15	Reappoint Ernst and Young Inc as Auditors with Wickus Botha as the Designated Auditor	Mgmt	For	For	For
16	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
17	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
18	Approve Remuneration Policy	Mgmt	For	For	For
19	Approve Remuneration Implementation Report	Mgmt	For	For	For
20	Approve Remuneration of Board Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
21	Approve Remuneration of Board International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
22	Approve Remuneration of Board Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
23	Approve Remuneration of Board International Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
24	Approve Remuneration of Board Local Lead Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
25	Approve Remuneration of Board International Lead Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
26	Approve Remuneration of Human Capital and Remuneration Committee Local Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
27	Approve Remuneration of Human Capital and Remuneration Committee International Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
28	Approve Remuneration of Human Capital and Remuneration Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
29	Approve Remuneration of Human Capital and Remuneration Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
30	Approve Remuneration of Social, Ethics and Sustainability Committee Local Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
31	Approve Remuneration of Social, Ethics and Sustainability Committee International Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
32	Approve Remuneration of Social, Ethics and Sustainability Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
33	Approve Remuneration of Social, Ethics and Sustainability Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
34	Approve Remuneration of Audit Committee Local Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
35	Approve Remuneration of Audit Committee International Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
36	Approve Remuneration of Audit Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
37	Approve Remuneration of Audit Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
38	Approve Remuneration of Risk Management and Compliance Committee Local Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
39	Approve Remuneration of Risk Management and Compliance Committee International Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
40	Approve Remuneration of Risk Management and Compliance Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
41	Approve Remuneration of Risk Management and Compliance Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
42	Approve Remuneration of Finance and Investment Committee Local Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
43	Approve Remuneration of Finance and Investment Committee International Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
44	Approve Remuneration of Finance and Investment Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
45	Approve Remuneration of Finance and Investment Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
46	Approve Remuneration of Ad Hoc Strategy Committee Local Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
47	Approve Remuneration of Ad Hoc Strategy Committee International Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
48	Approve Remuneration of Ad Hoc Strategy Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
49	Approve Remuneration of Ad Hoc Strategy Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					

## MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
50	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>				
51	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>				
52	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>				
53	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 20, 22-23, 25-37, 39, 41-51, 53 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 21, 24, 38, 40, 52 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>				
54	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
55	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	Mgmt	For	For	For
56	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For
57	Approve Financial Assistance to MTN Zakhele Futhi (RF) Limited	Mgmt	For	For	For

## Telkom SA SOC Ltd.

**Meeting Date:** 05/24/2024

**Country:** South Africa

**Ticker:** TKG

**Record Date:** 05/17/2024

**Meeting Type:** Special

**Primary Security ID:** S84197102

Voting Policy: ISS

Votable Shares: 503,257

Shares Voted: 503,257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Disposal as a Category 1 Transaction in Terms of the JSE Listings Requirements	Mgmt	For	For	For

AECI Ltd.

Meeting Date: 05/28/2024

Country: South Africa

Ticker: AFE

Record Date: 05/17/2024

Meeting Type: Annual

Primary Security ID: S00660118

Voting Policy: ISS

Votable Shares: 187,840

Shares Voted: 187,840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche as Auditors with Moroa Eric Tshabalala as the Designated Individual Audit Partner	Mgmt	For	For	For
2.1	Re-elect Patty Mishic O'Brien as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1-2.3, 4 A vote FOR these items is warranted: \* No issues have been identified in relation to the election or re-election of these Directors. Item 3 An ABSTAIN on the re-election of Holger Riemensperger is considered warranted: \* He serves as the CEO of the Company while holding a membership on the Nomination Committee, which is required under the King IV code to have NEDs only for composition. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.*

2.2	Re-elect Sam Coetzer as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Items 2.1-2.3, 4 A vote FOR these items is warranted: \* No issues have been identified in relation to the election or re-election of these Directors. Item 3 An ABSTAIN on the re-election of Holger Riemensperger is considered warranted: \* He serves as the CEO of the Company while holding a membership on the Nomination Committee, which is required under the King IV code to have NEDs only for composition. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.*

2.3	Re-elect Steve Dawson as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Items 2.1-2.3, 4 A vote FOR these items is warranted: \* No issues have been identified in relation to the election or re-election of these Directors. Item 3 An ABSTAIN on the re-election of Holger Riemensperger is considered warranted: \* He serves as the CEO of the Company while holding a membership on the Nomination Committee, which is required under the King IV code to have NEDs only for composition. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.*

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
3	Re-elect Holger Riemensperger as Director	Mgmt	For	Abstain	Abstain
<p><i>Voting Policy Rationale: Items 2.1-2.3, 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3 An ABSTAIN on the re-election of Holger Riemensperger is considered warranted: * He serves as the CEO of the Company while holding a membership on the Nomination Committee, which is required under the King IV code to have NEDs only for composition. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i></p>					
4	Elect Rochelle Gabriels as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1-2.3, 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3 An ABSTAIN on the re-election of Holger Riemensperger is considered warranted: * He serves as the CEO of the Company while holding a membership on the Nomination Committee, which is required under the King IV code to have NEDs only for composition. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i></p>					
5.1	Re-elect Philisiwe Sibiya as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
5.2	Re-elect Marna Roets as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
5.3	Re-elect Fikile Dlodlu (De Buck) as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
7	Amend 2012 Long-Term Incentive Plan	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The vesting period may be earlier than the recommended market limit of three years. * The Board will have absolute discretion to grant ad hoc awards, which seems to be.</i></p>					
Special Resolutions		Mgmt			
1.1	Approve Fees of Board Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
1.2	Approve Fees of Non-Executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
1.3	Approve Fees of Audit Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Fees of Risk Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.5	Approve Fees of SHE Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.6	Approve Fees of Other Board Committees' Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.7	Approve Fees of Audit Committee Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.8	Approve Fees of Other Board Committees' Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.9	Approve Meeting Attendance Fee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.10	Approve Per-Trip Allowance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

**Anglogold Ashanti Plc**

**Meeting Date:** 05/28/2024      **Country:** United Kingdom      **Ticker:** AU  
**Record Date:** 04/02/2024      **Meeting Type:** Annual  
**Primary Security ID:** G0378L100

**Voting Policy:** ISS

**Votable Shares:** 139,152

**Shares Voted:** 139,152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For

# Anglogold Ashanti Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Kojo Busia as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
5	Re-elect Alan Ferguson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
6	Re-elect Albert Garner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
7	Re-elect Rhidwaan Gasant as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
8	Re-elect Scott Lawson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
9	Elect Jinhee Magie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
10	Elect Diana Sands as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
11	Re-elect Jochen Tilk as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
12	Re-elect Alberto Calderon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
13	Re-elect Gillian Doran as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
14	Appoint PricewaterhouseCoopers LLP as Statutory Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted.</i>				
15	Authorise Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted.</i>				
16	Appoint PricewaterhouseCoopers Inc. as Independent Registered Public Accountants	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted.</i>				
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For

# Kumba Iron Ore Ltd.

Meeting Date: 05/28/2024

Country: South Africa

Ticker: KIO

Record Date: 05/17/2024

Meeting Type: Annual

Primary Security ID: S4341C103

Voting Policy: ISS

Votable Shares: 191,603

Shares Voted: 191,603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Sizwe Masondo as Individual Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Terence Goodlace as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Re-elect Michelle Jenkins as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.3	Re-elect Sango Ntsaluba as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Re-elect Sango Ntsaluba as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Mary Bomela as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Aman Jeawon as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.4	Re-elect Michelle Jenkins as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			

## Kumba Iron Ore Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Bonus and Retention Share Plan	Mgmt	For	For	For
2	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
5	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Santam Ltd.

**Meeting Date:** 05/28/2024      **Country:** South Africa      **Ticker:** SNT  
**Record Date:** 05/17/2024      **Meeting Type:** Annual  
**Primary Security ID:** S73323115

**Voting Policy:** ISS

**Votable Shares:** 108,772

**Shares Voted:** 108,772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint KPMG Inc. as Auditors with Mark Danckwerts as the Individual and Designated Auditor for the Financial Year Ended 31 December 2024	Mgmt	For	For	For
2.1	Elect Lucia Swartz as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Elect Wikus Olivier as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Re-elect Debbie Loxton as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.2	Re-elect Shadi Chauke as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.3	Re-elect Paul Hanratty as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Re-elect Abigail Mukhuba as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.1	Re-elect Preston Speckmann as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.2	Re-elect Monwabisi Fandeso as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.3	Re-elect Debbie Loxton as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.4	Re-elect Shadi Chauke as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
A	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
B	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
C	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: Special Resolution C A vote FOR this item is warranted, although it is not without concern: * The Company seeks an authority to provide financial assistance to "any party" in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than some shareholders may prefer to approve in advance. The main reason for support is: * The potential recipients of this financial assistance exclude the Directors or prescribed officers of the Group. The Company previously defined these as "a reference to legal/juristic entities (e.g., banking institutions etc) as well as natural persons". Special Resolution D A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					

## Santam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
D	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Special Resolution C A vote FOR this item is warranted, although it is not without concern: * The Company seeks an authority to provide financial assistance to "any party" in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than some shareholders may prefer to approve in advance. The main reason for support is: * The potential recipients of this financial assistance exclude the Directors or prescribed officers of the Group. The Company previously defined these as "a reference to legal/juristic entities (e.g., banking institutions etc) as well as natural persons". Special Resolution D A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					

## Sibanye Stillwater Ltd.

**Meeting Date:** 05/28/2024      **Country:** South Africa      **Ticker:** SSW  
**Record Date:** 05/17/2024      **Meeting Type:** Annual  
**Primary Security ID:** S7627K103

**Voting Policy:** ISS

**Votable Shares:** 1,243,189

**Shares Voted:** 1,243,189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Ernst & Young Inc as Auditors with Allister Carshagen as the Designated Individual Partner	Mgmt	For	For	For
2	Elect Philippe Boisseau as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
3	Re-elect Rick Menell as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
4	Re-elect Jerry Vilakazi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
5	Re-elect Elaine Dorward-King as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
6	Re-elect Keith Rayner as Chair of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
7	Re-elect Timothy Cumming as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					

## Sibanye Stillwater Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Rick Menell as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
9	Re-elect Sindiswa Zilwa as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
12	Approve Remuneration Policy	Mgmt	For	For	For
13	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * There appears to be evidence of a material disconnect between bonus outcomes and wider financial performance for the year under review.</i>					
Special Resolutions		Mgmt			
1	Approve Annual Retainer Fees for Non-Executive Directors Resident in Africa	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2	Approve Annual Retainer Fees for Non-Executive Directors Resident Outside of Africa	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
3	Approve Fees for Additional Ad Hoc Committee and Board meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
4	Approve Travel Fee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
5	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
6	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Sibanye Stillwater Ltd.

**Meeting Date:** 05/28/2024

**Country:** South Africa

**Ticker:** SSW

**Record Date:** 05/17/2024

**Meeting Type:** Special

**Primary Security ID:** S7627K103

# Sibanye Stillwater Ltd.

Voting Policy: ISS

Votable Shares: 1,243,189

Shares Voted: 1,243,189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Specific Issue of Ordinary Shares Upon Conversion of the Convertible Bonds	Mgmt	For	For	For

# Glencore Plc

Meeting Date: 05/29/2024

Country: Jersey

Ticker: GLEN

Record Date: 05/27/2024

Meeting Type: Annual

Primary Security ID: G39420107

Voting Policy: ISS

Votable Shares: 340,988

Shares Voted: 340,988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Reduction of Capital Contribution Reserves	Mgmt	For	For	For
3	Re-elect Kalidas Madhavpeddi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted.</i>					
4	Re-elect Gary Nagle as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted.</i>					
5	Re-elect Martin Gilbert as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted.</i>					
6	Re-elect Gill Marcus as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted.</i>					
7	Re-elect Cynthia Carroll as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted.</i>					
8	Re-elect David Wormsley as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted.</i>					
9	Re-elect Liz Hewitt as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these directors is warranted.</i>					
10	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For



## Glencore Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve 2024-2026 Climate Action Transition Plan	Mgmt	For	Abstain	Abstain
<p><i>Voting Policy Rationale: An ABSTAIN vote is warranted. The following concerns are highlighted: * It remains difficult to reconcile the Company's activities around coal with Paris goals; * Glencore does not adhere to any particular NZ scenario; and * A cap on coal production featured in the 2021 iteration has been discontinued. However, pending clarification of the Company's strategy following the acquisition of Teck assets, the broad contours of the 2024-2026 plan align with expectations, in that it covers all scopes. The introduction of a new 2030 target, covering all scopes and absolute in nature, is a positive development. The recommendation to abstain recognises the broad alignment of the plan with expectations, but, at the same time, reflects recurrent concerns. It also reflects the consideration, that although the omission of the EVR assets from the plans is not unreasonable at present, the current plan cannot provide a fully comprehensive picture of the climate strategy. For shareholders with a fiduciary duty to vote For or Against, a vote For the resolution is considered warranted.</i></p>					
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve Remuneration Report	Mgmt	For	For	For
15	Authorise Issue of Equity	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

## Gold Fields Ltd.

**Meeting Date:** 05/30/2024

**Country:** South Africa

**Ticker:** GFI

**Record Date:** 05/24/2024

**Meeting Type:** Annual

**Primary Security ID:** S31755101

**Voting Policy:** ISS

**Votable Shares:** 407,599

**Shares Voted:** 407,599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For	For
2.1	Elect Michael Fraser as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.2	Elect Carel Smit as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

# Gold Fields Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Steven Reid as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Re-elect Philisiwe Sibiyi as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Alhassan Andani as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Peter Bacchus as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.4	Elect Carel Smit as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
2.1	Approve Remuneration of Chairperson of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2.1, 2.2 and 2.4 A vote FOR these items is warranted, although it is not without concern for shareholders: * These fees are being increased materially, with the Board Chair fee being positioned on the top against the Company's peers. The main reasons for support are: * The LID and Audit Committee Chair fees are not considered out of line with Gold Fields' market peers, and the Board Chair's fee is consistent with the Company's size relative to this benchmark group. Items 2.3, 2.5-2.9 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2.2	Approve Remuneration of Lead Independent Director of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 2.1, 2.2 and 2.4 A vote FOR these items is warranted, although it is not without concern for shareholders: * These fees are being increased materially, with the Board Chair fee being positioned on the top against the Company's peers. The main reasons for support are: * The LID and Audit Committee Chair fees are not considered out of line with Gold Fields' market peers, and the Board Chair's fee is consistent with the Company's size relative to this benchmark group. Items 2.3, 2.5-2.9 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Approve Remuneration of Members of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1, 2.2 and 2.4 A vote FOR these items is warranted, although it is not without concern for shareholders: * These fees are being increased materially, with the Board Chair fee being positioned on the top against the Company's peers. The main reasons for support are: * The LID and Audit Committee Chair fees are not considered out of line with Gold Fields' market peers, and the Board Chair's fee is consistent with the Company's size relative to this benchmark group. Items 2.3, 2.5-2.9 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
2.4	Approve Remuneration of Chairperson of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1, 2.2 and 2.4 A vote FOR these items is warranted, although it is not without concern for shareholders: * These fees are being increased materially, with the Board Chair fee being positioned on the top against the Company's peers. The main reasons for support are: * The LID and Audit Committee Chair fees are not considered out of line with Gold Fields' market peers, and the Board Chair's fee is consistent with the Company's size relative to this benchmark group. Items 2.3, 2.5-2.9 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
2.5	Approve Remuneration of Chairpersons of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1, 2.2 and 2.4 A vote FOR these items is warranted, although it is not without concern for shareholders: * These fees are being increased materially, with the Board Chair fee being positioned on the top against the Company's peers. The main reasons for support are: * The LID and Audit Committee Chair fees are not considered out of line with Gold Fields' market peers, and the Board Chair's fee is consistent with the Company's size relative to this benchmark group. Items 2.3, 2.5-2.9 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
2.6	Approve Remuneration of Members of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1, 2.2 and 2.4 A vote FOR these items is warranted, although it is not without concern for shareholders: * These fees are being increased materially, with the Board Chair fee being positioned on the top against the Company's peers. The main reasons for support are: * The LID and Audit Committee Chair fees are not considered out of line with Gold Fields' market peers, and the Board Chair's fee is consistent with the Company's size relative to this benchmark group. Items 2.3, 2.5-2.9 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
2.7	Approve Remuneration of Members of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1, 2.2 and 2.4 A vote FOR these items is warranted, although it is not without concern for shareholders: * These fees are being increased materially, with the Board Chair fee being positioned on the top against the Company's peers. The main reasons for support are: * The LID and Audit Committee Chair fees are not considered out of line with Gold Fields' market peers, and the Board Chair's fee is consistent with the Company's size relative to this benchmark group. Items 2.3, 2.5-2.9 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					

## Gold Fields Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Approve Remuneration of Chairperson of the Strategy and Investment Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1, 2.2 and 2.4 A vote FOR these items is warranted, although it is not without concern for shareholders: * These fees are being increased materially, with the Board Chair fee being positioned on the top against the Company's peers. The main reasons for support are: * The LID and Audit Committee Chair fees are not considered out of line with Gold Fields' market peers, and the Board Chair's fee is consistent with the Company's size relative to this benchmark group. Items 2.3, 2.5-2.9 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
2.9	Approve Remuneration of Members of the Strategy and Investment Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1, 2.2 and 2.4 A vote FOR these items is warranted, although it is not without concern for shareholders: * These fees are being increased materially, with the Board Chair fee being positioned on the top against the Company's peers. The main reasons for support are: * The LID and Audit Committee Chair fees are not considered out of line with Gold Fields' market peers, and the Board Chair's fee is consistent with the Company's size relative to this benchmark group. Items 2.3, 2.5-2.9 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Iron Mountain Incorporated

**Meeting Date:** 05/30/2024      **Country:** USA      **Ticker:** IRM  
**Record Date:** 04/02/2024      **Meeting Type:** Annual  
**Primary Security ID:** 46284V101

**Voting Policy:** ISS

**Votable Shares:** 778

**Shares Voted:** 778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer Allerton	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1b	Elect Director Pamela M. Arway	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1c	Elect Director Clarke H. Bailey	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1d	Elect Director Kent P. Dauten	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1e	Elect Director Monte Ford	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1f	Elect Director Robin L. Matlock	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					

## Iron Mountain Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director William L. Meaney	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Wendy J. Murdock	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Walter C. Rakowich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Theodore R. Samuels	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Doyle R. Simons	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

## Medical Properties Trust, Inc.

**Meeting Date:** 05/30/2024      **Country:** USA      **Ticker:** MPW  
**Record Date:** 03/20/2024      **Meeting Type:** Annual  
**Primary Security ID:** 58463J304

**Voting Policy:** ISS

**Votable Shares:** 3,655

**Shares Voted:** 3,655

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Edward K. Aldag, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director G. Steven Dawson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director R. Steven Hamner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Caterina A. Mozingo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Medical Properties Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Emily W. Murphy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Elizabeth N. Pitman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director D. Paul Sparks, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Michael G. Stewart	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director C. Reynolds Thompson, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The formulaic component of annual incentives was earned at maximum on heavily weighted financial goals set below the results of the prior year. Long-term incentives are predominantly performance-conditioned, but a portion of the award may be earned for annual performance and any unearned amount remains eligible to vest. Moreover, the magnitude of the CEO's annual equity award is large, particularly in the context of the company's negative one-, three- and five-year TSR. While off-cycle grants are 100 percent performance-based, the awards do not require long-term sustainment of share price goals with questionable rigor, given the company's share price performance during FY23, and appear to provide for above-target and maximum vesting upon qualifying termination and a change in control, respectively, regardless of achievement. There are also disclosure concerns. Disclosure of actual performance achievements and vesting results for completed long-term incentive performance periods is lacking, and disclosure was incomplete regarding the acceleration of equity awards for a retired NEO which resulted in sizable reported incremental value.</i>				

## Realty Income Corporation

**Meeting Date:** 05/30/2024

**Country:** USA

**Ticker:** O

**Record Date:** 03/21/2024

**Meeting Type:** Annual

**Primary Security ID:** 756109104

**Voting Policy:** ISS

**Votable Shares:** 10,396

**Shares Voted:** 10,396

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Priscilla Almodovar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Jacqueline Brady	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director A. Larry Chapman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Realty Income Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Reginald H. Gilyard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Priya Cherian Huskins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Jeff A. Jacobson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Gerardo I. Lopez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Michael D. McKee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Gregory T. McLaughlin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Sumit Roy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

## Capitec Bank Holdings Ltd.

**Meeting Date:** 05/31/2024

**Country:** South Africa

**Ticker:** CPI

**Record Date:** 05/24/2024

**Meeting Type:** Annual

**Primary Security ID:** S15445109

**Voting Policy:** ISS

**Votable Shares:** 41,282

**Shares Voted:** 41,282

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Re-elect Santie Botha as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1-3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Items 4-5 A vote FOR these items is warranted, but is not without concern: * Nadya Bhattay and Naidene Ford-Hoon attended fewer than 75% of the total Board and Committee meetings during the year under review. The main reason for support is: * These NEDs joined the Board in September 2023 and there is thus no longer term attendance issue at this stage.</i>				

# Capitec Bank Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect Michiel du Pre le Roux as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1-3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Items 4-5 A vote FOR these items is warranted, but is not without concern: * Nadya Bhattay and Naidene Ford-Hoon attended fewer than 75% of the total Board and Committee meetings during the year under review. The main reason for support is: * These NEDs joined the Board in September 2023 and there is thus no longer term attendance issue at this stage.</i>				
3	Re-elect Vusi Mahlangu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1-3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Items 4-5 A vote FOR these items is warranted, but is not without concern: * Nadya Bhattay and Naidene Ford-Hoon attended fewer than 75% of the total Board and Committee meetings during the year under review. The main reason for support is: * These NEDs joined the Board in September 2023 and there is thus no longer term attendance issue at this stage.</i>				
4	Elect Nadya Bhattay as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1-3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Items 4-5 A vote FOR these items is warranted, but is not without concern: * Nadya Bhattay and Naidene Ford-Hoon attended fewer than 75% of the total Board and Committee meetings during the year under review. The main reason for support is: * These NEDs joined the Board in September 2023 and there is thus no longer term attendance issue at this stage.</i>				
5	Elect Naidene Ford-Hoon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1-3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Items 4-5 A vote FOR these items is warranted, but is not without concern: * Nadya Bhattay and Naidene Ford-Hoon attended fewer than 75% of the total Board and Committee meetings during the year under review. The main reason for support is: * These NEDs joined the Board in September 2023 and there is thus no longer term attendance issue at this stage.</i>				
6	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i>				
7	Appoint KPMG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i>				
8	Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	Mgmt	For	For	For
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Implementation Report of Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For



**Meeting Date:** 05/31/2024

**Country:** South Africa

**Ticker:** NED

**Record Date:** 05/24/2024

**Meeting Type:** Annual

**Primary Security ID:** S5518R104

**Voting Policy:** ISS

**Votable Shares:** 237,711

**Shares Voted:** 237,711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Elect Jason Quinn as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
1.2	Elect Terence Nombembe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.1	Re-elect Brian Dames as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Re-elect Neo Dongwana as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.3	Re-elect Mfundo Nkuhlu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Reappoint Ernst & Young Incorporated as Auditors with Rohan Baboolal as Designated Registered Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>					
3.2	Appoint KPMG Incorporated as Auditors with Joelene Pierce as Designated Registered Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>					
4.1	Re-elect Stanley Subramoney as Member of the Group Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.2	Re-elect Hubert Brody as Member of the Group Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.3	Re-elect Neo Dongwana as Member of the Group Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Re-elect Errol Kruger as Member of the Group Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.5	Re-elect Phumzile Langeni as Member of the Group Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.6	Elect Terence Nombembe as Member of the Group Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Place Authorised but Unissued Cumulative, Redeemable, Non-participating, Preference Shares under Control of Directors	Mgmt	For	For	For
	Advisory Endorsement	Mgmt			
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees for the Chairperson	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>					
1.2	Approve Fees for the Lead Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>					
1.3	Approve Fees for the Group Boardmember	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1.4	Approve Fees for the Group Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>				
1.5	Approve Fees for the Group Credit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>				
1.6	Approve Fees for the Group Directors' Affairs Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>				
1.7	Approve Fees for the Group Information Technology Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>				
1.8	Approve Fees for the Group Remuneration Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>				
1.9	Approve Fees for the Group Risk and Capital Management Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>				
1.10	Approve Fees for the Group Transformation, Social and Ethics Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Approve Fees for the Group Sustainability and Climate Resilience Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>				
1.12	Approve Fees for the Ad Hoc Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>				
2.1	Approve Fees for the Acting Group Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>				
2.2	Approve Fees for the Acting Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>				
2.3	Approve Fees for the Acting Board Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>				
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
5.1	Approve Increase in Authorised A Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because no concerns have been identified.</i>				
5.2	Approve Reduction of Par Value of the A Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because no concerns have been identified.</i>				
6	Amend Memorandum of Incorporation	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			

## Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Place Authorised but Unissued A Non-redeemable, Non-cumulative, Non-participating, Perpetual Preference Shares under Control of Directors	Mgmt	For	For	For

## Old Mutual Ltd.

**Meeting Date:** 05/31/2024      **Country:** South Africa      **Ticker:** OMU  
**Record Date:** 05/24/2024      **Meeting Type:** Annual  
**Primary Security ID:** S5790B132

**Voting Policy:** ISS

**Votable Shares:** 2,107,410

**Shares Voted:** 2,107,410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Itumeleng Kgaboesele as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Re-elect Jaco Langner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Re-elect Trevor Manuel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.4	Re-elect Nomkhita Nqweni as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.5	Elect Busisiwe Silwanyana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.6	Elect Jurie Strydom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Olufunke Ighodaro as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.2	Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

## Old Mutual Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Jaco Langner as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.4	Re-elect John Lister as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.5	Re-elect Nomkhita Nqweni as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.6	Elect Busisiwe Silwanyana as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.7	Elect Jurie Strydom as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.1	Reappoint Deloitte & Touche as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of material concerns.</i>				
3.2	Reappoint Ernst & Young as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of material concerns.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities and to Directors, Prescribed Officers and Other Persons Participating in Share or Other Employee Incentive Schemes	Mgmt	For	For	For

## SL Green Realty Corp.

**Meeting Date:** 06/03/2024

**Country:** USA

**Ticker:** SLG

**Record Date:** 03/28/2024

**Meeting Type:** Annual

**Primary Security ID:** 78440X887

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John H. Alschuler	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Lauren Dillard and Carol Brown is warranted, due to the committee's poor responsiveness to last year's low say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Carol N. Brown	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Lauren Dillard and Carol Brown is warranted, due to the committee's poor responsiveness to last year's low say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Lauren B. Dillard	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Lauren Dillard and Carol Brown is warranted, due to the committee's poor responsiveness to last year's low say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Stephen L. Green	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Lauren Dillard and Carol Brown is warranted, due to the committee's poor responsiveness to last year's low say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Craig M. Hatkoff	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Lauren Dillard and Carol Brown is warranted, due to the committee's poor responsiveness to last year's low say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Marc Holliday	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Lauren Dillard and Carol Brown is warranted, due to the committee's poor responsiveness to last year's low say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Andrew W. Mathias	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Lauren Dillard and Carol Brown is warranted, due to the committee's poor responsiveness to last year's low say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: The committee demonstrated poor responsiveness to last year's low say-on-pay vote result. Additionally, an unmitigated pay-for-performance misalignment is identified, notwithstanding certain previously-disclosed improvements effective for 2023. The LTI is majority performance-based, and the CEO's bonus is entirely based on quantified pre-set goals. However, certain bonuses remain impacted by discretionary determinations, structural concerns under the LTI persist, and there are goal rigor issues in both the STI and LTI. Further, the CFO's recently amended employment agreement contains problematic provisions that provide for excessive cash severance and post-change in control payments. Lastly, the president received excessive cash severance in connection with the non-renewal of his employment agreement. In light of the committee's poor responsiveness, an unmitigated pay-for-performance misalignment, problematic provisions in a recently amended agreement, and problematic cash severance recently paid, a vote AGAINST this proposal is warranted.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

**Meeting Date:** 06/04/2024

**Country:** South Africa

**Ticker:** ABG

**Record Date:** 05/24/2024

**Meeting Type:** Annual

**Primary Security ID:** S0270C106

**Voting Policy:** ISS

**Votable Shares:** 397,262

**Shares Voted:** 397,262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint KPMG inc as Auditors with Riaz Muradmia as the Designated Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No specific concerns have been identified at the Company.</i>					
2	Reappoint PricewaterhouseCoopers Inc. as Auditors with John Bennett as the Designated Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No specific concerns have been identified at the Company.</i>					
3.1	Re-elect Arrie Rautenbach as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>					
3.2	Re-elect Ihron Rensburg as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>					
3.3	Re-elect John Cummins as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>					
3.4	Re-elect Rose Keanly as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>					
3.5	Re-elect Sello Moloko as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>					
4.1	Elect Alison Beck as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>					
4.2	Elect Alpheus Mangale as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>					
4.3	Elect Luisa Diogo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>					
4.4	Elect Peter Mageza as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Alison Beck as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1-5.3, 5.5 A vote FOR these items is warranted: * These members of the Committee are independent. Item 5.4 A vote AGAINST this item is warranted: * René van Wyk is a non-independent Committee member.</i>					
5.2	Elect Peter Mageza as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1-5.3, 5.5 A vote FOR these items is warranted: * These members of the Committee are independent. Item 5.4 A vote AGAINST this item is warranted: * René van Wyk is a non-independent Committee member.</i>					
5.3	Elect Fulvio Tonelli as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1-5.3, 5.5 A vote FOR these items is warranted: * These members of the Committee are independent. Item 5.4 A vote AGAINST this item is warranted: * René van Wyk is a non-independent Committee member.</i>					
5.4	Re-elect Rene van Wyk as Member of the Group Audit and Compliance Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 5.1-5.3, 5.5 A vote FOR these items is warranted: * These members of the Committee are independent. Item 5.4 A vote AGAINST this item is warranted: * René van Wyk is a non-independent Committee member.</i>					
5.5	Re-elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5.1-5.3, 5.5 A vote FOR these items is warranted: * These members of the Committee are independent. Item 5.4 A vote AGAINST this item is warranted: * René van Wyk is a non-independent Committee member.</i>					
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	For	For
9	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
12	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					

Meeting Date: 06/04/2024

Country: South Africa

Ticker: TGA

Record Date: 05/24/2024

Meeting Type: Annual

Primary Security ID: S84485101

Voting Policy: ISS

Votable Shares: 375,110

Shares Voted: 375,110

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Incorporated as Auditors with Vuyiswa Khutlang as the Individual Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Sango Ntsaluba as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
2.2	Re-elect Benjamin Kodisang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
3.1	Re-elect Kholeka Mzondeki as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1, 3.3 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 3.2 This resolution has been withdrawn in light of the passing of the nominated NED, Thero Setiloane. For technical purposes of proxy voting, an ABSTAIN vote is recommended on this resolution.</i>					
3.2	Re-elect Thero Setiloane as Member of the Audit Committee (WITHDRAWN)	Mgmt	None	Abstain	Abstain
<i>Voting Policy Rationale: Items 3.1, 3.3 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 3.2 This resolution has been withdrawn in light of the passing of the nominated NED, Thero Setiloane. For technical purposes of proxy voting, an ABSTAIN vote is recommended on this resolution.</i>					
3.3	Re-elect Benjamin Kodisang as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1, 3.3 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 3.2 This resolution has been withdrawn in light of the passing of the nominated NED, Thero Setiloane. For technical purposes of proxy voting, an ABSTAIN vote is recommended on this resolution.</i>					
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Thungela Resources Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

## ADvTECH Ltd.

**Meeting Date:** 06/05/2024

**Country:** South Africa

**Ticker:** ADH

**Record Date:** 05/31/2024

**Meeting Type:** Annual

**Primary Security ID:** S0065B115

**Voting Policy:** ISS

**Votable Shares:** 1,065,288

**Shares Voted:** 1,065,288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2023	Mgmt	For	For	For
2	Elect Geoff Whyte as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Sybile Lazar as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Jacqueline Chimhanzi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Re-elect Keith Warburton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Re-elect Keith Warburton as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7	Re-elect Jacqueline Chimhanzi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
8	Re-elect Clive Thomson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

## ADvTECH Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reappoint Ernst & Young Inc as Auditors with Charles Trollope as the Designated Audit Partner	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Montauk Renewables, Inc.

**Meeting Date:** 06/05/2024      **Country:** USA      **Ticker:** MNTK  
**Record Date:** 04/12/2024      **Meeting Type:** Annual  
**Primary Security ID:** 61218C103

**Voting Policy:** ISS

**Votable Shares:** 45,257

**Shares Voted:** 45,257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mohamed H. Ahmed	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for John (Johnny) Copelyn for serving as a non-independent member of certain key board committees and for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominee, Mohamed Ahmed, is warranted.</i>				
1b	Elect Director John A. Copelyn	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for John (Johnny) Copelyn for serving as a non-independent member of certain key board committees and for serving on more than three public boards while serving as a CEO of an outside company. A vote FOR the remaining director nominee, Mohamed Ahmed, is warranted.</i>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

## Sanlam Ltd.

**Meeting Date:** 06/05/2024      **Country:** South Africa      **Ticker:** SLM  
**Record Date:** 05/24/2024      **Meeting Type:** Annual  
**Primary Security ID:** S7302C137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2023	Mgmt	For	For	For
2.1	Reappoint KPMG Inc as Joint Auditors with Pierre Fourie as the Individual and Designated Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>					
2.2	Reappoint PricewaterhouseCoopers Inc (PwC) as Joint Auditors with Alsue Du Preez as the Individual and Designated Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>					
3	Elect Temba Mvusi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.1	Re-elect Anton Botha as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.2	Re-elect Siphon Nkosi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.3	Re-elect Karabo Nondumo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.4	Re-elect Johan van Zyl as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.5	Re-elect Kobus Moller as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Re-elect Abigail Mukhuba as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
6.1	Re-elect Andrew Birrell as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					

## Sanlam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Re-elect Nicolaas Kruger as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.3	Re-elect Mathukana Mokoka as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.4	Re-elect Kobus Moller as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.5	Re-elect Karabo Nondumo as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.6	Elect Ndivhuwo Manyonga as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Remuneration Implementation Report	Mgmt	For	For	Against
8	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
10	Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2023	Mgmt	For	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
A	Approve Remuneration of Non-executive Directors for the Period 1 July 2024 until 30 June 2025	Mgmt	For	For	For
B	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
C	Authorise Specific Repurchase of the SPV Sanlam Shares from Subscription SPV	Mgmt	For	For	For

## SA Corporate Real Estate Ltd.

**Meeting Date:** 06/06/2024

**Country:** South Africa

**Ticker:** SAC

**Record Date:** 05/31/2024

**Meeting Type:** Annual

**Primary Security ID:** S7220D118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Re-elect Emily Mauristene Hendricks as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>					
2	Re-elect Gregory Heron as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>					
3	Re-elect Mabothe Arthur Moloto as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>					
4	Elect Samson Joel Mojalefa as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>					
5.1	Re-elect Naidene Ford-Hoon (Fok) as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
5.2	Re-elect Gregory Heron as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
5.3	Re-elect Seapei Mafooyane as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
6	Reappoint PwC as Auditors of the Company with Asanda Majola as the Designated Audit Partner	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
10	Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Shareholders are given a financially equally choice between receiving a cash distribution and reinvesting in additional shares.</i>					

## SA Corporate Real Estate Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
2	Approve Financial Assistance for the subscription and/or Purchase of Securities in a Related or Inter-Related Company of SA Corporate	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Non-Executive Directors' Fees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>					
4	Authorise Issue of Shares to Directors Who Elect to Re-invest Their Distributions Under the Reinvestment Option	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Shareholders are given a financially equally choice between receiving a cash distribution and reinvesting in additional shares.</i>					
5	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Digital Realty Trust, Inc.

**Meeting Date:** 06/07/2024

**Country:** USA

**Ticker:** DLR

**Record Date:** 04/08/2024

**Meeting Type:** Annual

**Primary Security ID:** 253868103

**Voting Policy:** ISS

**Votable Shares:** 3,953

**Shares Voted:** 3,953

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director VeraLinn "Dash" Jamieson	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Kevin J. Kennedy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director William G. LaPerch	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					



## Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Jean F.H.P. Mandeville	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1e	Elect Director Afshin Mohebbi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1f	Elect Director Mark R. Patterson	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1g	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1h	Elect Director Andrew P. Power	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1i	Elect Director Susan Swanezy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

## Pan African Resources Plc

**Meeting Date:** 06/10/2024      **Country:** United Kingdom      **Ticker:** PAF  
**Record Date:** 06/06/2024      **Meeting Type:** Special  
**Primary Security ID:** G6882W102

**Voting Policy:** ISS

**Votable Shares:** 868,510

**Shares Voted:** 868,510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Matters Relating to the Capital Reduction and Cancellation of Share Premium Account	Mgmt	For	For	For

## Standard Bank Group Ltd.

**Meeting Date:** 06/10/2024      **Country:** South Africa      **Ticker:** SBK  
**Record Date:** 05/31/2024      **Meeting Type:** Annual  
**Primary Security ID:** S80605140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Paul Cook as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
1.2	Re-elect Martin Oduor-Otieno as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
1.3	Elect Sola David-Borha as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
2.1	Re-elect Lwazi Bam as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.2	Re-elect Trix Kennealy as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.3	Re-elect Nomgando Matyumza as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.4	Re-elect Martin Oduor-Otieno as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.1	Reappoint PricewaterhouseCoopers Incorporated as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
3.2	Appoint Ernst & Young Incorporated as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
4	Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	Mgmt	For	For	For
5	Place Authorised but Unissued Ordinary Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Remuneration Implementation Report	Mgmt	For	For	For

# Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Approve Fees of Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.2	Approve Fees of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.3	Approve Fees of International Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.4.1	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.4.2	Approve Fees of the Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.5.1	Approve Fees of the Directors' Affairs Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.6.1	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.6.2	Approve Fees of the Remuneration Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.7.1	Approve Fees of the Risk and Capital Management Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.7.2	Approve Fees of the Risk and Capital Management Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.8.1	Approve Fees of the Social, Ethics and Sustainability Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.8.2	Approve Fees of the Social, Ethics and Sustainability Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.9.1	Approve Fees of the Information Technology Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.9.2	Approve Fees of the Information Technology Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.10a	Approve Fees of the Model Approval Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.10b	Approve Fees of the Model Approval Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.11	Approve Fees of the Large Exposure Credit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.12	Approve Fees of the Ad Hoc Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
9	Authorise Repurchase of Issued Ordinary Share Capital	Mgmt	For	For	For
10	Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For	For
11	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For

## Standard Bank Group Ltd.

**Meeting Date:** 06/10/2024

**Country:** South Africa

**Ticker:** SBK

**Record Date:** 05/31/2024

**Meeting Type:** Annual

**Primary Security ID:** S80605140

# Standard Bank Group Ltd.

Voting Policy: ISS

Votable Shares: 5,921,532

Shares Voted: 5,921,532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Meeting of Preference Shareholders Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For	For

Voting Policy: ISS

Votable Shares: 100,700

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Meeting of Preference Shareholders Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For	

# Rexford Industrial Realty, Inc.

Meeting Date: 06/11/2024

Country: USA

Ticker: REXR

Record Date: 04/04/2024

Meeting Type: Annual

Primary Security ID: 76169C100

Voting Policy: ISS

Votable Shares: 1,249

Shares Voted: 1,249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert L. Antin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Michael S. Frankel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Diana J. Ingram	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Angela L. Kleiman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Debra L. Morris	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Tyler H. Rose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Rexford Industrial Realty, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Howard Schwimmer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.8	Elect Director Richard S. Ziman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company maintains a co-CEO structure, whereby two executives are paid at the CEO level, and significant concerns are raised by the magnitude of the co-CEOs' FY23 pay both individually and in aggregate. A significant year-over-year increase to the co-CEOs' base salaries impacted the magnitude of their annual incentive opportunities, which were already large relative to peers as a percentage of salary. Moreover, questions regarding goal rigor have arisen given that annual incentive awards were earned at the maximum level for the eighth consecutive year. Similar concerns are noted regarding the co-CEO's long-term incentive awards, which have relatively large target values and significant upside potential. Although LTI awards are majority performance-based with multi-year performance periods, there is no disclosed cap on payouts in the event of negative absolute TSR. Moreover, the company pays fractional dividends on unvested performance-based shares in addition to the dividend equivalents granted upon award vesting.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For

## Curro Holdings Ltd.

**Meeting Date:** 06/12/2024      **Country:** South Africa      **Ticker:** COH  
**Record Date:** 06/07/2024      **Meeting Type:** Annual  
**Primary Security ID:** S20461109

**Voting Policy:** ISS

**Votable Shares:** 138,838

**Shares Voted:** 138,838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Elect Lerato Molebatsi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2	Elect Cora Fernandez as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Elect Busisiwe Mathe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect Chris van der Merwe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					

# Curro Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Piet Mouton as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
6	Elect Cora Fernandez as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
7	Elect Busisiwe Mathe as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
8	Re-elect Douglas Ramaphosa as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
9	Reappoint PricewaterhouseCoopers Inc as Auditors with Adille Martin as the Registered Auditor and Partner	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	For	For
12	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 3 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 2 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 3 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

# Unibail-Rodamco-Westfield NV

Meeting Date: 06/12/2024

Country: Netherlands

Ticker: UNBLF

Record Date: 05/15/2024

Meeting Type: Annual

Primary Security ID: N96244111

Voting Policy: ISS

Votable Shares: 1,553

Shares Voted: 1,553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Approve Remuneration Report	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Financial Statements of Financial Year 2023	Mgmt	For	For	For
4	Approve Discharge of Management Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
5	Approve Discharge of Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>					
6	Approve Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
7	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 8, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>					
8	Grant Board Authority to Issue Shares Up to 3 Percent of Issued Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 8, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>					
9	Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 7	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 8, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>					



## Unibail-Rodamco-Westfield NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 8	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 8, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i></p>					
11	Authorize Repurchase of Shares	Mgmt	For	For	For
12	Amend Articles of Association	Mgmt	For	For	For
13	Authorize Board to Grant Right to Subscribe for Class B Shares in the Company's Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
14	Approve Cancellation of Shares	Mgmt	For	For	For

## Gaming and Leisure Properties, Inc.

**Meeting Date:** 06/13/2024      **Country:** USA      **Ticker:** GLPI  
**Record Date:** 04/11/2024      **Meeting Type:** Annual  
**Primary Security ID:** 36467J108

**Voting Policy:** ISS

**Votable Shares:** 1,649

**Shares Voted:** 1,649

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter M. Carlino	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1.2	Elect Director Debra Martin Chase	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1.3	Elect Director Carol "Lili" Lynton	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1.4	Elect Director Joseph W. Marshall, III	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1.5	Elect Director James B. Perry	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1.6	Elect Director Barry F. Schwartz	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1.7	Elect Director Earl C. Shanks	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					

## Gaming and Leisure Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director E. Scott Urdang	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

## W. P. Carey Inc.

**Meeting Date:** 06/13/2024      **Country:** USA      **Ticker:** WPC  
**Record Date:** 03/25/2024      **Meeting Type:** Annual  
**Primary Security ID:** 92936U109

**Voting Policy:** ISS

**Votable Shares:** 1,380

**Shares Voted:** 1,380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Alexander	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Constantin H. Beier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Tontit M. Calaway	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Peter J. Farrell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Robert J. Flanagan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Jason E. Fox	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Rhonda O. Gass	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Margaret G. Lewis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Christopher J. Niehaus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Elisabeth T. Stheeman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

## Equity Residential

Meeting Date: 06/20/2024 Country: USA Ticker: EQR  
 Record Date: 03/28/2024 Meeting Type: Annual  
 Primary Security ID: 29476L107

Voting Policy: ISS

Votable Shares: 4,276

Shares Voted: 4,276

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Angela M. Aman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				
1.2	Elect Director Linda Walker Bynoe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				
1.3	Elect Director Mary Kay Haben	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				
1.4	Elect Director Ann C. Hoff	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				
1.5	Elect Director Tahsinul Zia Huque	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				
1.6	Elect Director Nina P. Jones	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				
1.7	Elect Director John E. Neal	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				

## Equity Residential

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director David J. Neithercut	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				
1.9	Elect Director Mark J. Parrell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				
1.10	Elect Director Mark S. Shapiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				
1.11	Elect Director Stephen E. Sterrett	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

## Resilient REIT Ltd.

**Meeting Date:** 06/20/2024      **Country:** South Africa      **Ticker:** RES  
**Record Date:** 06/14/2024      **Meeting Type:** Annual  
**Primary Security ID:** S6990F105

**Voting Policy:** ISS

**Votable Shares:** 1,367,283

**Shares Voted:** 1,367,283

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Elect Barry Stuhler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Alan Olivier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Stuart Bird as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				

# Resilient REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Thando Sishuba as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Barry van Wyk as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4.1	Re-elect Protas Phili as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1 &amp; 4.3 A vote FOR these items is warranted in absence of material concerns. Item 4.2 A vote FOR the re-election of Stuart Bird to the Audit Committee is considered warranted, however it is not without concerns for shareholders: * Stuart Bird only attended 75% of all committee meetings that he was eligible to attend. The main reasons for support are: * There has been no evidence of repeated absence over the years. Item 4.4 A vote AGAINST the election of Barry Stuhler to the Audit Committee is considered warranted as he is not considered independent, falling short of the King IV recommendation that the Committee be fully independent.</i>				
4.2	Re-elect Stuart Bird as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1 &amp; 4.3 A vote FOR these items is warranted in absence of material concerns. Item 4.2 A vote FOR the re-election of Stuart Bird to the Audit Committee is considered warranted, however it is not without concerns for shareholders: * Stuart Bird only attended 75% of all committee meetings that he was eligible to attend. The main reasons for support are: * There has been no evidence of repeated absence over the years. Item 4.4 A vote AGAINST the election of Barry Stuhler to the Audit Committee is considered warranted as he is not considered independent, falling short of the King IV recommendation that the Committee be fully independent.</i>				
4.3	Re-elect Des Gordon as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1 &amp; 4.3 A vote FOR these items is warranted in absence of material concerns. Item 4.2 A vote FOR the re-election of Stuart Bird to the Audit Committee is considered warranted, however it is not without concerns for shareholders: * Stuart Bird only attended 75% of all committee meetings that he was eligible to attend. The main reasons for support are: * There has been no evidence of repeated absence over the years. Item 4.4 A vote AGAINST the election of Barry Stuhler to the Audit Committee is considered warranted as he is not considered independent, falling short of the King IV recommendation that the Committee be fully independent.</i>				
4.4	Elect Barry Stuhler as Member of the Audit Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 4.1 &amp; 4.3 A vote FOR these items is warranted in absence of material concerns. Item 4.2 A vote FOR the re-election of Stuart Bird to the Audit Committee is considered warranted, however it is not without concerns for shareholders: * Stuart Bird only attended 75% of all committee meetings that he was eligible to attend. The main reasons for support are: * There has been no evidence of repeated absence over the years. Item 4.4 A vote AGAINST the election of Barry Stuhler to the Audit Committee is considered warranted as he is not considered independent, falling short of the King IV recommendation that the Committee be fully independent.</i>				
5	Reappoint PricewaterhouseCoopers Inc (PwC) as Auditors with Paul Liedeman as the Designated Audit Partner	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Non-Binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For

## Resilient REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3.1	Approve Non-Executive Directors' Fees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
3.2	Approve Non-Executive Directors' Fees for Special Committee Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
	Continuation of Ordinary Resolutions	Mgmt			
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Pick N Pay Stores Limited

**Meeting Date:** 06/26/2024      **Country:** South Africa      **Ticker:** PIK  
**Record Date:** 06/21/2024      **Meeting Type:** Special  
**Primary Security ID:** S60947108

**Voting Policy:** ISS

**Votable Shares:** 747,257

**Shares Voted:** 747,257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolution for Ordinary Shareholders	Mgmt			
1.1	Approve Conversion of Ordinary Par Value Shares to Ordinary No Par Value Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1.1-1.2 A vote FOR these resolutions is warranted: * The conversion of the Company's par value shares into shares of no par value is in line with current legal requirements. * The rationale has been clearly explained and no significant concerns have been identified. Items 2-3, 4.1-4.2 A vote AGAINST these resolutions is warranted: * There is no compelling rationale for the level of increases proposed to the authorised share capital (11.5x for ordinary shares and 4.3x for B shares), notwithstanding that prior shareholder approval is required for further share issuances. Such increase puts shareholders at risk of excessive dilution in the event of the Directors seeking to issue the authorised but unissued shares on a non-pre-emptive basis. Items 5.1-5.2, 6.1-6.2 A vote FOR these resolutions is warranted in absence of material concerns. Item 7 A vote FOR these resolutions is warranted, although it is not without concern: * The proposed capital raise presents a potential significant dilution to existing shareholders who do not participate. * Full terms of the Rights Offer have not been disclosed. The main reason for support is: * The proceeds from the Rights Offer will be used to settle the Group's outstanding debt, and also to re-invest to secure the turnaround of the Group's Pick n Pay supermarket business. * In light of the market condition, the Rights Offer is considered by the Company to be the most appropriate solution for raising capital.</i>					
	Resolutions for All Shareholders	Mgmt			

# Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Conversion of Ordinary Par Value Shares to Ordinary No Par Value Shares	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1-1.2 A vote FOR these resolutions is warranted: * The conversion of the Company's par value shares into shares of no par value is in line with current legal requirements. * The rationale has been clearly explained and no significant concerns have been identified. Items 2-3, 4.1-4.2 A vote AGAINST these resolutions is warranted: * There is no compelling rationale for the level of increases proposed to the authorised share capital (11.5x for ordinary shares and 4.3x for B shares), notwithstanding that prior shareholder approval is required for further share issuances. Such increase puts shareholders at risk of excessive dilution in the event of the Directors seeking to issue the authorised but unissued shares on a non-pre-emptive basis. Items 5.1-5.2, 6.1-6.2 A vote FOR these resolutions is warranted in absence of material concerns. Item 7 A vote FOR these resolutions is warranted, although it is not without concern: * The proposed capital raise presents a potential significant dilution to existing shareholders who do not participate. * Full terms of the Rights Offer have not been disclosed. The main reason for support is: * The proceeds from the Rights Offer will be used to settle the Group's outstanding debt, and also to re-invest to secure the turnaround of the Group's Pick n Pay supermarket business. * In light of the market condition, the Rights Offer is considered by the Company to be the most appropriate solution for raising capital.</i></p>				
2	Approve Increase in the Authorised Share Capital by the Creation of the Additional Ordinary Shares	Mgmt	For	For	Against
	<p><i>Voting Policy Rationale: Items 2-3 A vote FOR these resolutions is warranted, although it is not without concern because: * There is no compelling rationale for the level of increases proposed to the authorised share capital (11.5x for ordinary shares and 4.3x for B shares), notwithstanding that prior shareholder approval is required for further share issuances. Such increase puts shareholders at risk of excessive dilution in the event of the Directors seeking to issue the authorised but unissued shares on a non-pre-emptive basis. The main reasons for support are: * The proposed increase in authorised share capital will facilitate the Rights Offer, which warrants shareholder support. Any capital raise in the future remains subject to a separate, prior shareholder vote. In addition, the Company commits to subsequently reduce the authorised share capital such that unissued shares will not comprise more than 10% of the authorised share capital post-Rights Offer. Items 4.1-4.2 A vote FOR these resolutions is warranted in absence of material concerns.</i></p>				
3	Approve Increase in the Authorised Share Capital by the Creation of the Additional B Shares	Mgmt	For	For	Against
	<p><i>Voting Policy Rationale: Items 2-3 A vote FOR these resolutions is warranted, although it is not without concern because: * There is no compelling rationale for the level of increases proposed to the authorised share capital (11.5x for ordinary shares and 4.3x for B shares), notwithstanding that prior shareholder approval is required for further share issuances. Such increase puts shareholders at risk of excessive dilution in the event of the Directors seeking to issue the authorised but unissued shares on a non-pre-emptive basis. The main reasons for support are: * The proposed increase in authorised share capital will facilitate the Rights Offer, which warrants shareholder support. Any capital raise in the future remains subject to a separate, prior shareholder vote. In addition, the Company commits to subsequently reduce the authorised share capital such that unissued shares will not comprise more than 10% of the authorised share capital post-Rights Offer. Items 4.1-4.2 A vote FOR these resolutions is warranted in absence of material concerns.</i></p>				
4.1	Amend Memorandum of Incorporation Re: Share Capital	Mgmt	For	For	Against
	<p><i>Voting Policy Rationale: Items 2-3 A vote FOR these resolutions is warranted, although it is not without concern because: * There is no compelling rationale for the level of increases proposed to the authorised share capital (11.5x for ordinary shares and 4.3x for B shares), notwithstanding that prior shareholder approval is required for further share issuances. Such increase puts shareholders at risk of excessive dilution in the event of the Directors seeking to issue the authorised but unissued shares on a non-pre-emptive basis. The main reasons for support are: * The proposed increase in authorised share capital will facilitate the Rights Offer, which warrants shareholder support. Any capital raise in the future remains subject to a separate, prior shareholder vote. In addition, the Company commits to subsequently reduce the authorised share capital such that unissued shares will not comprise more than 10% of the authorised share capital post-Rights Offer. Items 4.1-4.2 A vote FOR these resolutions is warranted in absence of material concerns.</i></p>				
	Resolution for B Shareholders	Mgmt			

# Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Amend Memorandum of Incorporation Re: Share Capital	Mgmt	For	For	Against
	<p><i>Voting Policy Rationale: Items 2-3 A vote FOR these resolutions is warranted, although it is not without concern because: * There is no compelling rationale for the level of increases proposed to the authorised share capital (11.5x for ordinary shares and 4.3x for B shares), notwithstanding that prior shareholder approval is required for further share issuances. Such increase puts shareholders at risk of excessive dilution in the event of the Directors seeking to issue the authorised but unissued shares on a non-pre-emptive basis. The main reasons for support are: * The proposed increase in authorised share capital will facilitate the Rights Offer, which warrants shareholder support. Any capital raise in the future remains subject to a separate, prior shareholder vote. In addition, the Company commits to subsequently reduce the authorised share capital such that unissued shares will not comprise more than 10% of the authorised share capital post-Rights Offer. Items 4.1-4.2 A vote FOR these resolutions is warranted in absence of material concerns.</i></p>				
	Resolution for All Shareholders	Mgmt			
5.1	Amend Memorandum of Incorporation Re: Share Terms	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1-1.2 A vote FOR these resolutions is warranted: * The conversion of the Company's par value shares into shares of no par value is in line with current legal requirements. * The rationale has been clearly explained and no significant concerns have been identified. Items 2-3, 4.1-4.2 A vote AGAINST these resolutions is warranted: * There is no compelling rationale for the level of increases proposed to the authorised share capital (11.5x for ordinary shares and 4.3x for B shares), notwithstanding that prior shareholder approval is required for further share issuances. Such increase puts shareholders at risk of excessive dilution in the event of the Directors seeking to issue the authorised but unissued shares on a non-pre-emptive basis. Items 5.1-5.2, 6.1-6.2 A vote FOR these resolutions is warranted in absence of material concerns. Item 7 A vote FOR these resolutions is warranted, although it is not without concern: * The proposed capital raise presents a potential significant dilution to existing shareholders who do not participate. * Full terms of the Rights Offer have not been disclosed. The main reason for support is: * The proceeds from the Rights Offer will be used to settle the Group's outstanding debt, and also to re-invest to secure the turnaround of the Group's Pick n Pay supermarket business. * In light of the market condition, the Rights Offer is considered by the Company to be the most appropriate solution for raising capital.</i></p>				
	Resolution for B Shareholders	Mgmt			
5.2	Amend Memorandum of Incorporation Re: Share Terms	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1-1.2 A vote FOR these resolutions is warranted: * The conversion of the Company's par value shares into shares of no par value is in line with current legal requirements. * The rationale has been clearly explained and no significant concerns have been identified. Items 2-3, 4.1-4.2 A vote AGAINST these resolutions is warranted: * There is no compelling rationale for the level of increases proposed to the authorised share capital (11.5x for ordinary shares and 4.3x for B shares), notwithstanding that prior shareholder approval is required for further share issuances. Such increase puts shareholders at risk of excessive dilution in the event of the Directors seeking to issue the authorised but unissued shares on a non-pre-emptive basis. Items 5.1-5.2, 6.1-6.2 A vote FOR these resolutions is warranted in absence of material concerns. Item 7 A vote FOR these resolutions is warranted, although it is not without concern: * The proposed capital raise presents a potential significant dilution to existing shareholders who do not participate. * Full terms of the Rights Offer have not been disclosed. The main reason for support is: * The proceeds from the Rights Offer will be used to settle the Group's outstanding debt, and also to re-invest to secure the turnaround of the Group's Pick n Pay supermarket business. * In light of the market condition, the Rights Offer is considered by the Company to be the most appropriate solution for raising capital.</i></p>				
	Resolution for All Shareholders	Mgmt			
6.1	Amend Memorandum of Incorporation Re: Director Rotation	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1-1.2 A vote FOR these resolutions is warranted: * The conversion of the Company's par value shares into shares of no par value is in line with current legal requirements. * The rationale has been clearly explained and no significant concerns have been identified. Items 2-3, 4.1-4.2 A vote AGAINST these resolutions is warranted: * There is no compelling rationale for the level of increases proposed to the authorised share capital (11.5x for ordinary shares and 4.3x for B shares), notwithstanding that prior shareholder approval is required for further share issuances. Such increase puts shareholders at risk of excessive dilution in the event of the Directors seeking to issue the authorised but unissued shares on a non-pre-emptive basis. Items 5.1-5.2, 6.1-6.2 A vote FOR these resolutions is warranted in absence of material concerns. Item 7 A vote FOR these resolutions is warranted, although it is not without concern: * The proposed capital raise presents a potential significant dilution to existing shareholders who do not participate. * Full terms of the Rights Offer have not been disclosed. The main reason for support is: * The proceeds from the Rights Offer will be used to settle the Group's outstanding debt, and also to re-invest to secure the turnaround of the Group's Pick n Pay supermarket business. * In light of the market condition, the Rights Offer is considered by the Company to be the most appropriate solution for raising capital.</i></p>				



## Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Resolution for B Shareholders Amend Memorandum of Incorporation Re: Director Rotation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1-1.2 A vote FOR these resolutions is warranted: * The conversion of the Company's par value shares into shares of no par value is in line with current legal requirements. * The rationale has been clearly explained and no significant concerns have been identified. Items 2-3, 4.1-4.2 A vote AGAINST these resolutions is warranted: * There is no compelling rationale for the level of increases proposed to the authorised share capital (11.5x for ordinary shares and 4.3x for B shares), notwithstanding that prior shareholder approval is required for further share issuances. Such increase puts shareholders at risk of excessive dilution in the event of the Directors seeking to issue the authorised but unissued shares on a non-pre-emptive basis. Items 5.1-5.2, 6.1-6.2 A vote FOR these resolutions is warranted in absence of material concerns. Item 7 A vote FOR these resolutions is warranted, although it is not without concern: * The proposed capital raise presents a potential significant dilution to existing shareholders who do not participate. * Full terms of the Rights Offer have not been disclosed. The main reason for support is: * The proceeds from the Rights Offer will be used to settle the Group's outstanding debt, and also to re-invest to secure the turnaround of the Group's Pick n Pay supermarket business. * In light of the market condition, the Rights Offer is considered by the Company to be the most appropriate solution for raising capital.</i></p>					
7	Resolution for All Shareholders Authorise Issue of Shares Pursuant to the Rights Offer	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1-1.2 A vote FOR these resolutions is warranted: * The conversion of the Company's par value shares into shares of no par value is in line with current legal requirements. * The rationale has been clearly explained and no significant concerns have been identified. Items 2-3, 4.1-4.2 A vote AGAINST these resolutions is warranted: * There is no compelling rationale for the level of increases proposed to the authorised share capital (11.5x for ordinary shares and 4.3x for B shares), notwithstanding that prior shareholder approval is required for further share issuances. Such increase puts shareholders at risk of excessive dilution in the event of the Directors seeking to issue the authorised but unissued shares on a non-pre-emptive basis. Items 5.1-5.2, 6.1-6.2 A vote FOR these resolutions is warranted in absence of material concerns. Item 7 A vote FOR these resolutions is warranted, although it is not without concern: * The proposed capital raise presents a potential significant dilution to existing shareholders who do not participate. * Full terms of the Rights Offer have not been disclosed. The main reason for support is: * The proceeds from the Rights Offer will be used to settle the Group's outstanding debt, and also to re-invest to secure the turnaround of the Group's Pick n Pay supermarket business. * In light of the market condition, the Rights Offer is considered by the Company to be the most appropriate solution for raising capital.</i></p>					

## Daiwa House Industry Co., Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 1925

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J11508124

Voting Policy: ISS

Votable Shares: 8,008

Shares Voted: 8,008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For	For
2.1	Elect Director Yoshii, Keiichi	Mgmt	For	For	For
2.2	Elect Director Kosokabe, Takeshi	Mgmt	For	For	For
2.3	Elect Director Murata, Yoshiyuki	Mgmt	For	For	For
2.4	Elect Director Shimonishi, Keisuke	Mgmt	For	For	For

## Daiwa House Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Otomo, Hirotsugu	Mgmt	For	For	For
2.6	Elect Director Dekura, Kazuhito	Mgmt	For	For	For
2.7	Elect Director Ariyoshi, Yoshinori	Mgmt	For	For	For
2.8	Elect Director Nagase, Toshiya	Mgmt	For	For	For
2.9	Elect Director Kuwano, Yukinori	Mgmt	For	For	For
2.10	Elect Director Seki, Miwa	Mgmt	For	For	For
2.11	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For	For
2.12	Elect Director Ito, Yujiro	Mgmt	For	For	For
2.13	Elect Director Nambu, Toshikazu	Mgmt	For	For	For
2.14	Elect Director Fukumoto, Tomomi	Mgmt	For	For	For
3	Appoint Statutory Auditor Watanabe, Akihisa	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For
5	Approve Annual Bonus Ceiling for Directors	Mgmt	For	For	For

## Mitsubishi Estate Co., Ltd.

**Meeting Date:** 06/27/2024      **Country:** Japan      **Ticker:** 8802  
**Record Date:** 03/31/2024      **Meeting Type:** Annual  
**Primary Security ID:** J43916113

**Voting Policy:** ISS

**Votable Shares:** 14,146

**Shares Voted:** 14,146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For
2.1	Elect Director Yoshida, Junichi	Mgmt	For	For	For
2.2	Elect Director Nakajima, Atsushi	Mgmt	For	For	For
2.3	Elect Director Naganuma, Bunroku	Mgmt	For	For	For
2.4	Elect Director Umeda, Naoki	Mgmt	For	For	For
2.5	Elect Director Hirai, Mikihito	Mgmt	For	For	For
2.6	Elect Director Nishigai, Noboru	Mgmt	For	For	For
2.7	Elect Director Katayama, Hiroshi	Mgmt	For	For	For

## Mitsubishi Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Shirakawa, Masaaki	Mgmt	For	For	For
2.9	Elect Director Narukawa, Tetsuo	Mgmt	For	For	For
2.10	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
2.11	Elect Director Melanie Brock	Mgmt	For	For	For
2.12	Elect Director Sueyoshi, Wataru	Mgmt	For	For	For
2.13	Elect Director Sonoda, Ayako	Mgmt	For	For	For
2.14	Elect Director Oda, Naosuke	Mgmt	For	For	For

## Mitsui Fudosan Co., Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 8801

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J4509L101

Voting Policy: ISS

Votable Shares: 11,625

Shares Voted: 11,625

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 49	Mgmt	For	For	For
2	Amend Articles to Reduce Directors' Term	Mgmt	For	For	For
3.1	Elect Director Saito, Yutaka	Mgmt	For	For	For
3.2	Elect Director Mochimaru, Nobuhiko	Mgmt	For	For	For
3.3	Elect Director Hibino, Takashi	Mgmt	For	For	For
4.1	Appoint Statutory Auditor Hirokawa, Yoshihiro	Mgmt	For	For	For
4.2	Appoint Statutory Auditor Chiba, Michiko	Mgmt	For	For	For
5	Approve Annual Bonus	Mgmt	For	For	For
6	Approve Restricted Stock Plan	Mgmt	For	For	For

## Sumitomo Realty & Development Co., Ltd.

Meeting Date: 06/27/2024

Country: Japan

Ticker: 8830

Record Date: 03/31/2024

Meeting Type: Annual

Primary Security ID: J77841112

## Sumitomo Realty & Development Co., Ltd.

Voting Policy: ISS

Votable Shares: 5,405

Shares Voted: 5,405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For	For
2	Elect Director Tamura, Hakaru	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Nakamura, Setsuya	Mgmt	For	For	For

## Samhallsbyggnadsbolaget I Norden AB

Meeting Date: 06/28/2024

Country: Sweden

Ticker: SBB.B

Record Date: 06/19/2024

Meeting Type: Annual

Primary Security ID: W2R93A131

Voting Policy: ISS

Votable Shares: 3,900

Shares Voted: 3,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For

# Samhallsbyggnadsbolaget I Norden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Approve Discharge of Lennart Schuss	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.2	Approve Discharge of Ilija Batljan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.3	Approve Discharge of Sven-Olof Johansson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.4	Approve Discharge of Hans Runesten	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.5	Approve Discharge of Anne-Grete Strom-Erichsen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.6	Approve Discharge of Fredrik Svensson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.7	Approve Discharge of Eva Swartz Grimaldi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.8	Approve Discharge of Lars Rodert	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.9	Approve Discharge of Former CEO Ilija Batljan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.10	Approve Discharge of CEO Leiv Synnes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12.a	Determine Number of Members (6) and Deputy Members of Board (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
12.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				

# Samhallsbyggnadsbolaget I Norden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.a	Approve Remuneration of Directors in the Amount of SEK 1 Million for Chairman and SEK 500,000 for Other Directors; Approve Committee Fees	Mgmt	For	For	For
13.b	Approve Remuneration of Auditors	Mgmt	For	For	For
14.a	Reelect Lennart Schuss as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR candidates Hans Runesten (Item 14.d), Lars Rodert (Item 14.e) and Lennart Sten (Item 14.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Lennart Schuss (Item 14.a), Ilija Batljan (Item 14.b) and Sven-Olof Johansson (Item 14.c) is warranted due to their position on the nomination committee combined with a lack of gender diversity on the board.</i></p>					
14.b	Reelect Ilija Batljan as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR candidates Hans Runesten (Item 14.d), Lars Rodert (Item 14.e) and Lennart Sten (Item 14.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Lennart Schuss (Item 14.a), Ilija Batljan (Item 14.b) and Sven-Olof Johansson (Item 14.c) is warranted due to their position on the nomination committee combined with a lack of gender diversity on the board.</i></p>					
14.c	Reelect Sven-Olof Johansson as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR candidates Hans Runesten (Item 14.d), Lars Rodert (Item 14.e) and Lennart Sten (Item 14.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Lennart Schuss (Item 14.a), Ilija Batljan (Item 14.b) and Sven-Olof Johansson (Item 14.c) is warranted due to their position on the nomination committee combined with a lack of gender diversity on the board.</i></p>					
14.d	Reelect Hans Runesten as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Hans Runesten (Item 14.d), Lars Rodert (Item 14.e) and Lennart Sten (Item 14.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Lennart Schuss (Item 14.a), Ilija Batljan (Item 14.b) and Sven-Olof Johansson (Item 14.c) is warranted due to their position on the nomination committee combined with a lack of gender diversity on the board.</i></p>					
14.e	Reelect Lars Rodert as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Hans Runesten (Item 14.d), Lars Rodert (Item 14.e) and Lennart Sten (Item 14.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Lennart Schuss (Item 14.a), Ilija Batljan (Item 14.b) and Sven-Olof Johansson (Item 14.c) is warranted due to their position on the nomination committee combined with a lack of gender diversity on the board.</i></p>					
14.f	Elect Lennart Sten as New Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR candidates Hans Runesten (Item 14.d), Lars Rodert (Item 14.e) and Lennart Sten (Item 14.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Lennart Schuss (Item 14.a), Ilija Batljan (Item 14.b) and Sven-Olof Johansson (Item 14.c) is warranted due to their position on the nomination committee combined with a lack of gender diversity on the board.</i></p>					
14.g	Elect Lennart Sten as Board Chairman	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because Lennart Sten would be considered overboarded as the chairman of the board.</i></p>					
14.h	Ratify Ernst & Young AB as Auditors	Mgmt	For	For	For
15	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For

## Samhallsbyggnadsbolaget I Norden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
17	Approve Remuneration Report	Mgmt	For	For	For
18	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
20	Close Meeting	Mgmt			

## Sirius Real Estate Limited

**Meeting Date:** 06/28/2024

**Country:** Guernsey

**Ticker:** SRE

**Record Date:** 06/26/2024

**Meeting Type:** Annual

**Primary Security ID:** G8187C104

**Voting Policy:** ISS

**Votable Shares:** 589,986

**Shares Voted:** 589,986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Re-elect Chris Bowman as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
3	Re-elect Caroline Britton as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
4	Re-elect Mark Cherry as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
5	Re-elect Kelly Cleveland as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
6	Re-elect Andrew Coombs as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
7	Elect Deborah Davis as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
8	Re-elect Joanne Kenrick as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					

## Sirius Real Estate Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Daniel Kitchen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
10	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
12	Approve Dividend	Mgmt	For	For	For
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve the Implementation Report on the Remuneration Policy	Mgmt	For	For	For
15	Approve Scrip Dividend	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
19	Approve Employee Share Incentive Plan	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

## Momentum Metropolitan Holdings Ltd

**Meeting Date:** 07/01/2024      **Country:** South Africa      **Ticker:** MTM  
**Record Date:** 05/17/2024      **Meeting Type:** Written Consent

**Primary Security ID:** S5S757103

**Voting Policy:** ISS

**Votable Shares:** 1,913,145

**Shares Voted:** 1,913,145

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Written Consent	Mgmt			
	Special Resolutions	Mgmt			
1	Approve Change of Company Name to Momentum Group Limited	Mgmt	For	For	For



## Momentum Metropolitan Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Memorandum of Incorporation	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## The British Land Co. Plc

**Meeting Date:** 07/09/2024      **Country:** United Kingdom      **Ticker:** BLND  
**Record Date:** 07/05/2024      **Meeting Type:** Annual  
**Primary Security ID:** G15540118

**Voting Policy:** ISS

**Votable Shares:** 10,300

**Shares Voted:** 10,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Re-elect Mark Aedy as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
5	Re-elect Simon Carter as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
6	Re-elect Lynn Gladden as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
7	Re-elect Irvinder Goodhew as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
8	Re-elect Alastair Hughes as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
9	Elect Amanda James as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
10	Elect Amanda Mackenzie as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
11	Re-elect Bhavesh Mistry as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					

## The British Land Co. Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Preben Prebensen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
13	Elect Mary Ricks as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
14	Elect William Rucker as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
15	Re-elect Loraine Woodhouse as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
19	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
20	Amend Savings-Related Share Option Scheme	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Bytes Technology Group Plc

**Meeting Date:** 07/11/2024

**Country:** United Kingdom

**Ticker:** BYIT

**Record Date:** 07/09/2024

**Meeting Type:** Annual

**Primary Security ID:** G1824W104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Approve Special Dividend	Mgmt	For	For	For
6	Re-elect Patrick De Smedt as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>					
7	Re-elect Sam Mudd as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>					
8	Re-elect Andrew Holden as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>					
9	Re-elect Erika Schraner as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>					
10	Elect Shruthi Chindalur as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>					
11	Elect Ross Paterson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>					
12	Elect Anna Vikstrom Persson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>					
13	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
15	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					

## Bytes Technology Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Land Securities Group Plc

**Meeting Date:** 07/11/2024      **Country:** United Kingdom      **Ticker:** LAND  
**Record Date:** 07/09/2024      **Meeting Type:** Annual  
**Primary Security ID:** G5375M142

**Voting Policy:** ISS

**Votable Shares:** 2,500

**Shares Voted:** 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Elect James Bowling as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
6	Elect Moni Mannings as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
7	Re-elect Sir Ian Cheshire as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
8	Re-elect Mark Allan as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
9	Re-elect Vanessa Simms as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
10	Re-elect Madeleine Cosgrave as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					

## Land Securities Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Christophe Evain as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
12	Re-elect Miles Roberts as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
13	Re-elect Manjiry Tamhane as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
14	Reappoint Ernst & Young LLP (EY) as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Approve Omnibus Share Plan	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

## Vodacom Group Ltd.

**Meeting Date:** 07/17/2024

**Country:** South Africa

**Ticker:** VOD

**Record Date:** 07/12/2024

**Meeting Type:** Annual

**Primary Security ID:** S9453B108

**Voting Policy:** ISS

**Votable Shares:** 819,303

**Shares Voted:** 819,303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2024	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Joakim Reiter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2 and 3 A vote FOR the election of Joakim Reiter and Sateesh Kamath is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate. Items 4 and 5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
3	Elect Sateesh Kamath as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2 and 3 A vote FOR the election of Joakim Reiter and Sateesh Kamath is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate. Items 4 and 5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
4	Re-elect Saki Macozoma as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2 and 3 A vote FOR the election of Joakim Reiter and Sateesh Kamath is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate. Items 4 and 5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
5	Re-elect Raisibe Morathi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2 and 3 A vote FOR the election of Joakim Reiter and Sateesh Kamath is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate. Items 4 and 5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
6	Reappoint Ernst & Young Inc. as Auditors with W Kinnear as the Individual Registered Auditor	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
9	Re-elect Clive Thomson as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
10	Re-elect Khumo Shuenyane as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
11	Re-elect Nomkhitha Nqweni as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
12	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Vodacom Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Increase in Non-Executive Directors' Fees	Mgmt	For	For	For
14	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
15	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					

## iShares plc - iShares \$ Treasury Bond 1-3yr UCITS ETF

**Meeting Date:** 07/19/2024      **Country:** Ireland      **Ticker:** IBTS  
**Record Date:** 07/18/2024      **Meeting Type:** Annual  
**Primary Security ID:** G4954H137

**Voting Policy:** ISS

**Votable Shares:** 20,000

**Shares Voted:** 20,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i>					
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i>					

## iShares plc - iShares \$ Treasury Bond 1-3yr UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					
8	Re-elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5 to 7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the re-election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.</i></p>					

## PSG Financial Services Ltd.

**Meeting Date:** 07/22/2024      **Country:** South Africa      **Ticker:** KST  
**Record Date:** 07/12/2024      **Meeting Type:** Annual  
**Primary Security ID:** S6S18X104

**Voting Policy:** ISS

**Votable Shares:** 2,043,078

**Shares Voted:** 2,043,078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Lize Lambrechts as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1-1.2, 2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 2.1-2.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * Willem Theron and Piet Mouton are non-independent NEDs who serve as members of the Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nominations Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. The main reason for support is: * Independence representation on the Nominations Committee has improved from 33% to 50% during the year. The current level is not considered sufficiently egregious to warrant an adverse recommendation.</i></p>					
1.2	Elect Janine Johannes as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1-1.2, 2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 2.1-2.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * Willem Theron and Piet Mouton are non-independent NEDs who serve as members of the Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nominations Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. The main reason for support is: * Independence representation on the Nominations Committee has improved from 33% to 50% during the year. The current level is not considered sufficiently egregious to warrant an adverse recommendation.</i></p>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Willem Theron as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.2, 2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 2.1-2.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * Willem Theron and Piet Mouton are non-independent NEDs who serve as members of the Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nominations Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. The main reason for support is: * Independence representation on the Nominations Committee has improved from 33% to 50% during the year. The current level is not considered sufficiently egregious to warrant an adverse recommendation.</i>				
2.2	Re-elect Piet Mouton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.2, 2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 2.1-2.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * Willem Theron and Piet Mouton are non-independent NEDs who serve as members of the Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nominations Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. The main reason for support is: * Independence representation on the Nominations Committee has improved from 33% to 50% during the year. The current level is not considered sufficiently egregious to warrant an adverse recommendation.</i>				
2.3	Re-elect Zodwa Matsau as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.2, 2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 2.1-2.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * Willem Theron and Piet Mouton are non-independent NEDs who serve as members of the Nominations Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nominations Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. The main reason for support is: * Independence representation on the Nominations Committee has improved from 33% to 50% during the year. The current level is not considered sufficiently egregious to warrant an adverse recommendation.</i>				
3.1	Re-elect Patrick Burton as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Zodwa Matsau as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Andile Sangqu as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Bridgitte Mathews as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.5	Re-elect Modi Hlobo as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

## PSG Financial Services Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Elect Lize Lambrechts as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4	Reappoint Deloitte & Touche as Auditors with Nina le Riche as the Designated Auditor	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The awards granted under the LTI scheme may vest in less than three years; and * The share usage limit continues to exceed the recommended limit, albeit this does not drive an adverse vote recommendation on its own.</i>					
7	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The LTI awards do not have pre-set performance conditions besides the vesting strike price (i.e. share price appreciation). While the Company states that this target requires HEPS growth, it is noted that the vesting strike price represents a c.20% discount to the share price on award date.</i>					
8	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
9.1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 9.2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
9.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 9.2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Ninety One Ltd.

**Meeting Date:** 07/25/2024

**Country:** South Africa

**Ticker:** NY1

**Record Date:** 07/19/2024

**Meeting Type:** Annual

**Primary Security ID:** S5626J101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Ninety One plc and Ninety One Limited	Mgmt			
1	Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
2	Re-elect Kim McFarland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
3	Re-elect Gareth Penny as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
4	Re-elect Idoya Basterrechea Aranda as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Re-elect Colin Keogh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Busisiwe Mabuza as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Victoria Cochrane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Khumo Shuenyane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Approve Remuneration Report	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Climate Strategy	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: An ABSTAIN is considered warranted: * There is a lack of further detailed disclosure on engagement and escalation strategy, which is neither accompanied by a transparent Transition Plan Assessment methodology, in order to achieve the 2050 net zero target. * While positively noting the portfolio coverage target to address corporate investment emissions, it remains the only one. This shows a lack of robustness considering the absence of other objectives and targets: there are no transition finance targets, nor sectoral policies presenting expectations and restrictions, with priority given to the most emitting sectors (i.e. a fossil fuel policy). For shareholders with a fiduciary duty to vote For or Against, a vote For the resolution is considered warranted.</i>				
	Ordinary Business: Ninety One plc	Mgmt			
12	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
13	Approve Final Dividend	Mgmt	For	For	For

# Ninety One Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Reappoint PricewaterhouseCoopers LLP as Auditors with Allan McGrath as the Designated Audit Partner	Mgmt	For	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Special Business: Ninety One plc	Mgmt			
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Ordinary Resolutions: Ninety One Limited	Mgmt			
19	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2024	Mgmt			
20	Approve Final Dividend	Mgmt	For	For	For
21	Reappoint PricewaterhouseCoopers Inc as Auditors with Chantel van den Heever as the Designated Audit Partner	Mgmt	For	For	For
22.1	Re-elect Victoria Cochrane as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent.</i>					
22.2	Re-elect Colin Keogh as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent.</i>					
22.3	Re-elect Khumo Shuenyane as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent.</i>					
23	Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	Mgmt	For	For	For
24	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions: Ninety One Limited	Mgmt			
25	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Ninety One Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Approve Financial Assistance to Related or Inter-related Company and Directors	Mgmt	For	For	For
27	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For

## Ninety One Plc

**Meeting Date:** 07/25/2024      **Country:** United Kingdom      **Ticker:** N91  
**Record Date:** 07/23/2024      **Meeting Type:** Annual  
**Primary Security ID:** G6524E106

**Voting Policy:** ISS

**Votable Shares:** 377,590

**Shares Voted:** 377,590

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Ninety One plc and Ninety One Limited	Mgmt			
1	Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
2	Re-elect Kim McFarland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
3	Re-elect Gareth Penny as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
4	Re-elect Idoya Basterrechea Aranda as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Re-elect Colin Keogh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Busisiwe Mabuza as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Victoria Cochrane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Khumo Shuenyane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Approve Remuneration Report	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For

# Ninety One Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Climate Strategy	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: An ABSTAIN is considered warranted: * There is a lack of further detailed disclosure on engagement and escalation strategy, which is neither accompanied by a transparent Transition Plan Assessment methodology, in order to achieve the 2050 net zero target. * While positively noting the portfolio coverage target to address corporate investment emissions, it remains the only one. This shows a lack of robustness considering the absence of other objectives and targets: there are no transition finance targets, nor sectoral policies presenting expectations and restrictions, with priority given to the most emitting sectors (i.e. a fossil fuel policy). For shareholders with a fiduciary duty to vote For or Against, a vote For the resolution is considered warranted.</i>				
	Ordinary Business: Ninety One plc	Mgmt			
12	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
13	Approve Final Dividend	Mgmt	For	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors with Allan McGrath as the Designated Audit Partner	Mgmt	For	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Special Business: Ninety One plc	Mgmt			
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Ordinary Business: Ninety One Limited	Mgmt			
19	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2024	Mgmt			
20	Approve Final Dividend	Mgmt	For	For	For
21	Reappoint PricewaterhouseCoopers Inc as Auditors with Chantel van den Heever as the Designated Audit Partner	Mgmt	For	For	For
22.1	Re-elect Victoria Cochrane as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent.</i>				
22.2	Re-elect Colin Keogh as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent.</i>				

## Ninety One Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22.3	Re-elect Khumo Shuenyane as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent.</i>					
	Special Business: Ninety One Limited	Mgmt			
23	Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	Mgmt	For	For	For
24	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
25	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
26	Approve Financial Assistance to Related or Inter-related Company and Directors	Mgmt	For	For	For
27	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For

## Famous Brands Ltd.

**Meeting Date:** 07/26/2024

**Country:** South Africa

**Ticker:** FBR

**Record Date:** 07/19/2024

**Meeting Type:** Annual

**Primary Security ID:** S2699W101

**Voting Policy:** ISS

**Votable Shares:** 19,000

**Shares Voted:** 19,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 29 February 2024	Mgmt	For	For	For
2	Reappoint KPMG as Auditors with Brenda Jajula as the Lead Audit Partner	Mgmt	For	For	For
3.1	Re-elect Christopher Boule as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>					
3.2	Re-elect Fagmeedah Petersen-Cook as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>					
4.1	Elect William Mzimba as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>					

## Famous Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Re-elect Busisiwe Mathe as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
5.2	Re-elect Thabo Mosololi as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
5.3	Re-elect Fagmeedah Petersen-Cook as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The annual bonus paid to the former FD appears to be excessive; and * The performance targets for LTIP awards granted during the year are not disclosed.</i>					
Special Resolutions		Mgmt			
1.1	Approve Remuneration Payable to Non-executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>					
1.2	Approve Remuneration Payable to the Chairman of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>					
1.3	Approve Remuneration Payable to the Lead Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>					



# Famous Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Remuneration Payable to the Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>				
1.5	Approve Remuneration Payable to the Members of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>				
1.6	Approve Remuneration Payable to the Chairman of the Remuneration Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>				
1.7	Approve Remuneration Payable to the Members of the Remuneration Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>				
1.8	Approve Remuneration Payable to the Chairman of the Nomination Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>				

# Famous Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Remuneration Payable to the Members of the Nomination Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>				
1.10	Approve Remuneration Payable to the Chairman of the Social and Ethics Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>				
1.11	Approve Remuneration Payable to the Members of the Social and Ethics Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>				
1.12	Approve Remuneration Payable to the Chairman of the Investment Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>				
1.13	Approve Remuneration Payable to Non-executive Directors Attending Investment Committee or Unscheduled Committee Meetings	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>				

## Famous Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.14	Approve Remuneration Payable to a Non-executive Director who Sits as Chairman of a Partially Owned Subsidiary or Associate Company	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>					
1.15	Approve Remuneration Payable to a Non-executive Director who Sits as a Director on a Partially Owned Subsidiary or Associate Company	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>					
1.16	Approve Remuneration Payable to a Non-executive Director for Any Additional Meetings and/or Consulting Services Rendered	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>					
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For

## Raubex Group Ltd.

**Meeting Date:** 07/26/2024      **Country:** South Africa      **Ticker:** RBX  
**Record Date:** 07/19/2024      **Meeting Type:** Annual  
**Primary Security ID:** S68353101

**Voting Policy:** ISS

**Votable Shares:** 36,829

**Shares Voted:** 36,829

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

# Raubex Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 29 February 2024	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers Inc as Auditors with JP Allen as the Individual Registered Auditor	Mgmt	For	For	For
3.1	Re-elect Bryan Kent as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.2	Re-elect Setshego Bogatsu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.1	Re-elect Modi Hlobo as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.2	Re-elect Bryan Kent as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.3	Re-elect Setshego Bogatsu as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.4	Re-elect Nosisa Fubu as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Remuneration Implementation Report	Mgmt	For	For	For
7	Approve Long-Term Incentive Scheme	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For	For

Meeting Date: 07/30/2024

Country: South Africa

Ticker: ADR

Record Date: 07/19/2024

Meeting Type: Annual

Primary Security ID: S0038H108

Voting Policy: ISS

Votable Shares: 1,200,000

Shares Voted: 1,200,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Re-elect Gloria Serobe as Director and Chairperson of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * Gloria Serobe is a non-independent NED who serves as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. However, shareholder support for her re-election is recommended because she is a representative of one of the Company's BEE partners. Removing her from the Board could negatively impact the Company's BEE credentials and therefore not be in the best interests of shareholders as a whole. Item 1.2 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director. Item 1.3 A vote AGAINST this item is warranted: * Timothy Olls is a non-independent NED who serves as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members.</i></p>					
1.2	Re-elect Tshidi Mokgabudi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * Gloria Serobe is a non-independent NED who serves as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. However, shareholder support for her re-election is recommended because she is a representative of one of the Company's BEE partners. Removing her from the Board could negatively impact the Company's BEE credentials and therefore not be in the best interests of shareholders as a whole. Item 1.2 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director. Item 1.3 A vote AGAINST this item is warranted: * Timothy Olls is a non-independent NED who serves as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members.</i></p>					
1.3	Re-elect Timothy Olls as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * Gloria Serobe is a non-independent NED who serves as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. However, shareholder support for her re-election is recommended because she is a representative of one of the Company's BEE partners. Removing her from the Board could negatively impact the Company's BEE credentials and therefore not be in the best interests of shareholders as a whole. Item 1.2 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director. Item 1.3 A vote AGAINST this item is warranted: * Timothy Olls is a non-independent NED who serves as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members.</i></p>					
2.1	Re-elect Tshidi Mokgabudi as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i></p>					
2.2	Re-elect Herman Singh as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i></p>					
2.3	Re-elect Ronel van Dijk as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i></p>					

## Adcorp Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Re-elect Melvyn Lubega as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
3	Reappoint KPMG Inc as Auditors with Fred Von Eckardstein as the Individual Designated Partner	Mgmt	For	For	For
4	Approve Remuneration Policy	Mgmt	For	For	For
5	Approve Remuneration Implementation Report	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>					
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 4 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 4 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					

## Altron Ltd.

**Meeting Date:** 07/31/2024

**Country:** South Africa

**Ticker:** AEL

**Record Date:** 07/19/2024

**Meeting Type:** Annual

**Primary Security ID:** S02420149

**Voting Policy:** ISS

**Votable Shares:** 529

**Shares Voted:** 529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Grigoris Kouteris as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1, 2.1-2.3 and 2.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.4 A vote AGAINST the re-election of Robert Venter is warranted: * He is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members.</i>				
2.1	Re-elect Stewart van Graan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1, 2.1-2.3 and 2.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.4 A vote AGAINST the re-election of Robert Venter is warranted: * He is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members.</i>				
2.2	Re-elect Alupheli Sithebe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1, 2.1-2.3 and 2.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.4 A vote AGAINST the re-election of Robert Venter is warranted: * He is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members.</i>				
2.3	Re-elect Sharoda Rapeti as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1, 2.1-2.3 and 2.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.4 A vote AGAINST the re-election of Robert Venter is warranted: * He is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members.</i>				
2.4	Re-elect Robert Venter as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 1, 2.1-2.3 and 2.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.4 A vote AGAINST the re-election of Robert Venter is warranted: * He is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members.</i>				
2.5	Re-elect Grant Gelink as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1, 2.1-2.3 and 2.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.4 A vote AGAINST the re-election of Robert Venter is warranted: * He is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members.</i>				
3	Reappoint PricewaterhouseCoopers Inc as Auditors with Kali Joseph Dikana as the Designated Auditor	Mgmt	For	For	For
4.1	Re-elect Grant Gelink as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.2	Re-elect Alupheli Sithebe as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.3	Re-elect Sharoda Rapeti as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees of Non-executive Board Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
1.2	Approve Fees of Non-executive Board Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
2.1	Approve Fees of Audit and Risk Committee Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
2.2	Approve Fees of Audit and Risk Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
2.3	Approve Fees of Remuneration Committee Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
2.4	Approve Fees of Remuneration Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
2.5	Approve Fees of Social, Ethics and Sustainability Committee Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
2.6	Approve Fees of Social, Ethics and Sustainability Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
2.7	Approve Fees of Nomination Committee Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					



## Altron Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Approve Fees of Nomination Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
2.9	Approve Fees of Investment Committee Chair	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
2.10	Approve Fees of Investment Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

## Datatec Ltd.

**Meeting Date:** 07/31/2024      **Country:** South Africa      **Ticker:** DTC  
**Record Date:** 07/19/2024      **Meeting Type:** Annual  
**Primary Security ID:** S2100Z123

**Voting Policy:** ISS

**Votable Shares:** 878,037

**Shares Voted:** 878,037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Re-elect Maya Makanjee as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
2	Re-elect Ivan Dittrich as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
3	Elect Sabine Everaet as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
4	Elect Colin Jones as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
5	Reappoint PricewaterhouseCoopers Incorporated as Auditors with Deon Storm as the Designated Auditor	Mgmt	For	For	For

## Datatec Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Re-elect Johnson Njeke as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>					
6.2	Re-elect Deepa Sita as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>					
6.3	Elect Colin Jones as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>					
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed fees stand out as high relative to those received by market peers.</i>					
2	Approve Financial Assistance in Terms of Sections 44 and/or 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Dis-Chem Pharmacies Ltd.

**Meeting Date:** 07/31/2024

**Country:** South Africa

**Ticker:** DCP

**Record Date:** 07/26/2024

**Meeting Type:** Annual

**Primary Security ID:** S2266H107

**Voting Policy:** ISS

**Votable Shares:** 740,948

**Shares Voted:** 740,948

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Accept Financial Statements and Statutory Reports for the Year Ended 29 February 2024	Mgmt	For	For	For

# Dis-Chem Pharmacies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reappoint Mazars as Auditors with Danielle Keeve as the Designated Auditor	Mgmt	For	For	For
3	Re-elect Larry Nestadt as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect Joe Mthimunye as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Re-elect Katlego Kobue as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
6	Re-elect Anuschka Coovadia as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
7	Re-elect Alupheli Sithebe as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
8	Re-elect Joe Mthimunye as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
9	Re-elect Happy Masondo as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
10.1	Approve Remuneration Philosophy and Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The variable pay is not linked to performance achievement.</i>					
10.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * There remains scope for improved disclosures regarding STI performance conditions. This raises concerns regarding the stretch of targets and the alignment of pay and performance.</i>					
Special Resolutions		Mgmt			
1	Approve Non-Executive Directors' Fees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Board Chair fee remains significantly higher than that paid to the board chairs of comparable South African companies.</i>					
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			

## Dis-Chem Pharmacies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i></p>					
12	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
13	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Link Real Estate Investment Trust

**Meeting Date:** 07/31/2024      **Country:** Hong Kong      **Ticker:** 823  
**Record Date:** 07/25/2024      **Meeting Type:** Annual  
**Primary Security ID:** Y5281M111

**Voting Policy:** ISS

**Votable Shares:** 32,719

**Shares Voted:** 32,719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Ian Keith Griffiths as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.</i></p>					
3.2	Elect Ed Chan Yiu Cheong as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.</i></p>					
3.3	Elect Jenny Gu Jialin as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.</i></p>					
3.4	Elect Blair Chilton Pickerell as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.</i></p>					
4.1	Elect Barry David Brakey as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.</i></p>					
4.2	Elect Duncan Gareth Owen as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.</i></p>					
5	Authorize Repurchase of Issued Units	Mgmt	For	For	For

**Meeting Date:** 07/31/2024

**Country:** South Africa

**Ticker:** SEA

**Record Date:** 07/26/2024

**Meeting Type:** Annual

**Primary Security ID:** S66867102

**Voting Policy:** ISS

**Votable Shares:** 18,513,870

**Shares Voted:** 18,513,870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Abu Varachhia as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2	Re-elect Jalal Allie as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Re-elect Rozett Phillips as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect Jalal Allie as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
5	Re-elect Brian Goldberg as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
6	Re-elect Bongani Raziya as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
7	Reappoint BDO South Africa Incorporated as Auditors of the Company with Bernard van der Walt as the Designated Auditor	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to the Board Chair appears relatively high for a Company of this size.</i>					

## Spear REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Spear REIT Ltd.

**Meeting Date:** 07/31/2024

**Country:** South Africa

**Ticker:** SEA

**Record Date:** 07/26/2024

**Meeting Type:** Special

**Primary Security ID:** S66867102

**Voting Policy:** ISS

**Votable Shares:** 18,513,870

**Shares Voted:** 18,513,870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition of the Target Property Portfolio	Mgmt	For	For	For

## Afrimat Ltd.

**Meeting Date:** 08/06/2024

**Country:** South Africa

**Ticker:** AFT

**Record Date:** 07/26/2024

**Meeting Type:** Annual

**Primary Security ID:** S0182W109

**Voting Policy:** ISS

**Votable Shares:** 231,743

**Shares Voted:** 231,743

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports for the Year Ended 29 February 2024	Mgmt	For	For	For
2.1	Re-elect Sisanda Tuku as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1, 2.3 A vote FOR these items is warranted: \* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 2.2 A vote AGAINST the re-election of Phuti Tsukudu is warranted: \* She is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Phuti Tsukudu as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 2.1, 2.3 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 2.2 A vote AGAINST the re-election of Phuti Tsukudu is warranted: * She is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members.</i>				
2.3	Re-elect Francois Louw as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 2.1, 2.3 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 2.2 A vote AGAINST the re-election of Phuti Tsukudu is warranted: * She is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members.</i>				
3.1	Re-elect Loyiso Dotwana as Member of the Audit & Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2-3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i>				
3.2	Re-elect Francois Louw as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2-3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i>				
3.3	Re-elect Derick van der Merwe as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2-3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i>				
3.4	Re-elect Sisanda Tuku as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2-3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i>				
3.5	Re-elect Nicolaas Kruger as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2-3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i>				
4.1	Reappoint PricewaterhouseCoopers Inc as Auditors with Dawid de Jager as the Designated Auditor	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company has not provided a rationale for the above-inflationary increases to the EDs' salaries. The performance criteria linked to the FSP awards granted during the year are also not disclosed.</i></p>					
7.1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
8.1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9.1	Approve Remuneration of Chairman of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.1-9.11 A vote FOR these items is warranted, although it is not without concern because: * Above inflationary increases are applied to NED fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 9.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i></p>					
9.2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.1-9.11 A vote FOR these items is warranted, although it is not without concern because: * Above inflationary increases are applied to NED fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 9.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i></p>					
9.3	Approve Remuneration of Chairman of the Audit & Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.1-9.11 A vote FOR these items is warranted, although it is not without concern because: * Above inflationary increases are applied to NED fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 9.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i></p>					
9.4	Approve Remuneration of Audit & Risk Committee Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.1-9.11 A vote FOR these items is warranted, although it is not without concern because: * Above inflationary increases are applied to NED fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 9.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i></p>					
9.5	Approve Remuneration of Chairman of the Remuneration Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.1-9.11 A vote FOR these items is warranted, although it is not without concern because: * Above inflationary increases are applied to NED fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 9.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i></p>					
9.6	Approve Remuneration of Chairman of the Nominations Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.1-9.11 A vote FOR these items is warranted, although it is not without concern because: * Above inflationary increases are applied to NED fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 9.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i></p>					



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
9.7	Approve Remuneration of Remuneration & Nominations Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9.1-9.11 A vote FOR these items is warranted, although it is not without concern because: * Above inflationary increases are applied to NED fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 9.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				
9.8	Approve Remuneration of Chairman of the Social, Ethics & Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9.1-9.11 A vote FOR these items is warranted, although it is not without concern because: * Above inflationary increases are applied to NED fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 9.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				
9.9	Approve Remuneration of Social, Ethics & Sustainability Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9.1-9.11 A vote FOR these items is warranted, although it is not without concern because: * Above inflationary increases are applied to NED fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 9.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				
9.10	Approve Remuneration of Chairman of the Investment Review Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9.1-9.11 A vote FOR these items is warranted, although it is not without concern because: * Above inflationary increases are applied to NED fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 9.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				
9.11	Approve Remuneration of Investment Review Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9.1-9.11 A vote FOR these items is warranted, although it is not without concern because: * Above inflationary increases are applied to NED fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 9.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				
9.12	Approve Ad hoc Remuneration of Members of the Board under Rare Circumstances	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 9.1-9.11 A vote FOR these items is warranted, although it is not without concern because: * Above inflationary increases are applied to NED fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 9.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				
10.1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 10.1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 10.2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>				

## Afrimat Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 10.1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 10.2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
11.1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Land & Agricultural Development Bank of South Africa

**Meeting Date:** 08/06/2024      **Country:** South Africa      **Ticker:** N/A  
**Record Date:** 07/26/2024      **Meeting Type:** Written Consent  
**Primary Security ID:** S4306HDY8

**Voting Policy:** ISS

**Votable Shares:** 52,494,864

**Shares Voted:** 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Written Consent of Noteholders with Stock Code LBK28	Mgmt			
1	Approve Matters Relating to the Inclusion of Exchange Conditions into the Relevant APS	Mgmt	For	Refer	

## Land & Agricultural Development Bank of South Africa

**Meeting Date:** 08/06/2024      **Country:** South Africa      **Ticker:** N/A  
**Record Date:** 07/26/2024      **Meeting Type:** Written Consent  
**Primary Security ID:** S4306HDY8

**Voting Policy:** ISS

**Votable Shares:** 41,591,060

**Shares Voted:** 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Written Consent of Noteholders with Stock Code LBK30	Mgmt			
1	Approve Matters Relating to the Inclusion of Exchange Conditions into the Relevant APS	Mgmt	For	Refer	

**Meeting Date:** 08/08/2024

**Country:** South Africa

**Ticker:** INL

**Record Date:** 08/02/2024

**Meeting Type:** Annual

**Primary Security ID:** S39081138

**Voting Policy:** ISS

**Votable Shares:** 132,678

**Shares Voted:** 132,678

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Investec plc and Investec Limited	Mgmt			
1	Re-elect Henrietta Baldock as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
2	Re-elect Philip Hourquebie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
3	Re-elect Stephen Koseff as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
4	Re-elect Nicola Newton-King as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
5	Re-elect Jasandra Nyker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
6	Re-elect Vanessa Olver as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
7	Re-elect Nishlan Samujh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
8	Re-elect Brian Stevenson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
9	Re-elect Fani Titi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
10	Elect Diane Radley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
11	Approve Remuneration Report including Implementation Report	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy	Mgmt	For	For	For
13	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Ordinary Business: Investec Limited	Mgmt			
14	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2024	Mgmt			
15	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
16	Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
17	Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
18	Reappoint PricewaterhouseCoopers Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
19	Reappoint Deloitte & Touche as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
	Special Business: Investec Limited	Mgmt			
20	Place Unissued Variable Rate, Redeemable, Cumulative Preference Shares, Perpetual Preference Shares, Non-Redeemable Programme Preference Shares, and Redeemable Programme Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if these authorities are approved is considered acceptable.</i>				
21	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if these authorities are approved is considered acceptable.</i>				
22	Authorise Repurchase of Issued Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>				

## Investec Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>					
24	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	For	For
25	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For
Ordinary Business: Investec plc					
26	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
27	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>					
28	Approve Final Dividend on the Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>					
29	Appoint Deloitte LLP as Auditors	Mgmt	For	For	For
30	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Special Business: Investec plc					
31	Authorise Issue of Equity	Mgmt	For	For	For
32	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
33	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For

## Investec Plc

**Meeting Date:** 08/08/2024

**Country:** United Kingdom

**Ticker:** INVP

**Record Date:** 08/06/2024

**Meeting Type:** Annual

**Primary Security ID:** G49188116

**Voting Policy:** ISS

**Votable Shares:** 189,845

**Shares Voted:** 189,845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Investec plc and Investec Limited	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Henrietta Baldock as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
2	Re-elect Philip Hourquebie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
3	Re-elect Stephen Koseff as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
4	Re-elect Nicola Newton-King as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Re-elect Jasandra Nyker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Vanessa Olver as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Nishlan Samujh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Brian Stevenson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Fani Titi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Elect Diane Radley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Approve Remuneration Report including Implementation Report	Mgmt	For	For	For
12	Approve Remuneration Policy	Mgmt	For	For	For
13	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Ordinary Business: Investec Limited	Mgmt			
14	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2024	Mgmt			
15	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
17	Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
18	Reappoint PricewaterhouseCoopers Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
19	Reappoint Deloitte & Touche as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
	Special Business: Investec Limited	Mgmt			
20	Place Unissued Variable Rate, Redeemable, Cumulative Preference Shares, Unissued Perpetual Preference Shares, Unissued Non-Redeemable Programme Preference Shares, and Unissued Redeemable Programme Preference Shares Under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if these authorities are approved is considered acceptable.</i>				
21	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if these authorities are approved is considered acceptable.</i>				
22	Authorise Repurchase of Issued Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>				
23	Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>				
24	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	For	For

## Investec Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
	Ordinary Business: Investec plc	Mgmt			
26	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
27	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>					
28	Approve Final Dividend on the Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>					
29	Appoint Deloitte LLP as Auditors	Mgmt	For	For	For
30	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Special Business: Investec plc	Mgmt			
31	Authorise Issue of Equity	Mgmt	For	For	For
32	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
33	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For

## Equites Property Fund Ltd.

**Meeting Date:** 08/14/2024

**Country:** South Africa

**Ticker:** EQU

**Record Date:** 08/08/2024

**Meeting Type:** Annual

**Primary Security ID:** S2755Y108

**Voting Policy:** ISS

**Votable Shares:** 3,890,089

**Shares Voted:** 3,890,089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these items is warranted: \* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*



# Equites Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
5	Authorise Specific Repurchase of Shares from Participants of the Conditional Share Plan	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 29 February 2024	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
3.1	Re-elect Ndabezinhle Mkhize as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.2	Re-elect Mustaq Brey as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.3	Re-elect Keabetswe Ntuli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.4	Re-elect Eunice Cross as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4.1	Re-elect Fulvio Tonelli as Chairperson of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.2	Re-elect Doug Murray as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.3	Re-elect Mustaq Brey as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.4	Re-elect Keabetswe Ntuli as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5	Approve Report of the Social, Ethics and Transformation Committee	Mgmt	For	For	For

## Equites Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Authorise Directors to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is considered warranted: \* The 2023 EOS awards are significant in size and exceed awards typically on offer at other similarly sized South African companies; and \* Dividend equivalent payments have been made on the lapsed 2018 EOS awards.*

## Burstone Group Ltd.

**Meeting Date:** 08/15/2024

**Country:** South Africa

**Ticker:** BTN

**Record Date:** 08/08/2024

**Meeting Type:** Annual

**Primary Security ID:** S3965J121

**Voting Policy:** ISS

**Votable Shares:** 743,451

**Shares Voted:** 743,451

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Paul Theodosiou as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Re-elect Nicholas Riley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Disebo Moephuli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Disebo Moephuli as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				

## Burstone Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Rex Tomlinson as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
6	Elect Paul Theodosiou as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
7	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
9	Authorise Directors to Issue Shares in Relation to a Dividend Reinvestment Plan	Mgmt	For	For	For
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	For	For
12	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The Executive Directors received significant salary increases which were not accompanied by any compelling rationale.</i>					
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Non-Executive Directors' Remuneration	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed fees, particularly for the Board Chair, appear relatively high for a company of this size; and * The Chair will receive significant additional fees as remuneration for the work on the Internalisation.</i>					
4	Approve Financial Assistance to Subsidiaries and Other Related or Inter-related Entities	Mgmt	For	For	For

## Telkom SA SOC Ltd.

**Meeting Date:** 08/20/2024

**Country:** South Africa

**Ticker:** TKG

**Record Date:** 08/08/2024

**Meeting Type:** Annual

**Primary Security ID:** S84197102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Mlamli Booi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Elect Mandla Msimang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Re-elect Brian Kennedy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.4	Re-elect Prudence Lebina as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.5	Re-elect Ethel Matenge-Sebesho as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.6	Re-elect Herman Singh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Keith Rayner as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.2	Re-elect Sibusiso Luthuli as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.3	Re-elect Prudence Lebina as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.4	Re-elect Herman Singh as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.5	Elect Funke Ighodaro as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Ethel Matenge-Sebesho as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				
3.2	Elect Nonkululeko Dlamini as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				
3.3	Re-elect Brian Kennedy as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				
3.4	Re-elect Ipelele Selele as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				
3.5	Re-elect Sibusiso Sibisi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				
3.6	Re-elect Serame Taukobong as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				
3.7	Elect Mandla Msimang as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				
4.1	Reappoint PricewaterhouseCoopers Inc as Auditors with Nana Madikane as the Individual Designated Auditor	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Implementation Report	Mgmt	For	For	For
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Ordinary Shares for Cash	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For

## Telkom SA SOC Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

## Prosus NV

**Meeting Date:** 08/21/2024      **Country:** Netherlands      **Ticker:** PRX  
**Record Date:** 07/24/2024      **Meeting Type:** Annual  
**Primary Security ID:** N7163R103

**Voting Policy:** ISS

**Votable Shares:** 190,387

**Shares Voted:** 190,387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Annual Report (Non-Voting)	Mgmt			
2	Discussion on Company's Corporate Governance Structure	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * The quantum of total pay package remains high, particularly the vested value of LTI awards with a portion not subject to performance conditions. * The exit arrangement with former CEO Bob van Dijk is in deviation of market practice, particularly as his pay package continued for 6 months post-mandate under an advisory capacity, including STI and LTI. * The SAR plan is not sufficiently transparent and share options are not tied to separate performance conditions. * The quantum of the overall realized package for FY 2023/2024 is considered excessive (USD 19.9 million) and represents 12.8x lead executive peer median pay package. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations. * The quantum of discount linked short term incentive awarded is considered excessive. The CEO received a USD 3.4 million bonus for reducing the perceived valuation discount to NAV, but which appears to be mainly resolved by selling off Tencent shares and repurchasing company stock, without it necessarily being linked to company performance.</i></p>					
4	Adopt Financial Statements	Mgmt	For	For	For
5	Approve Allocation of Income	Mgmt	For	For	For
6	Approve Discharge of Executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the discharge of executive directors is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties. A vote AGAINST the discharge of the non-executive directors is warranted as an accountability measures in light of the company's unequal voting structure.</i></p>					
7	Approve Discharge of Non-Executive Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the discharge of executive directors is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties. A vote AGAINST the discharge of the non-executive directors is warranted as an accountability measures in light of the company's unequal voting structure.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed policy remains largely unchanged and continued concern is raised with the design of the policy and the lack of responsiveness to address concerns raised by shareholders; * Although one of the amendments aims to remove discretion under the STI, the board continues to use its discretion under the LTI scheme (moonshot bonus of USD 100 million granted for incoming CEO). * It is proposed to remove the shareholding requirements for the CEO, without the company giving a compelling justification. * Continued concerns relate the (i) high quantum of the total pay package and considered to be excessive (total value of entire package for entire appointment term is valued at ca. USD 163 million), (ii) significant proportion of long-term incentives that are not performance-related, (iii) absence of clear award levels under the LTI, and (iv) a substantial portion of the LTI vests before the third anniversary and start vesting after the first anniversary of the grant.</i></p>				
9	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
10	Elect Fabricio Bloisi to Executive Director and Chief Executive Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the elections of Fabricio Bloisi, Hendrik du Toit, Angeliem Kemna, Francis (Nolo) Letele and Roberto Oliveira de Lima is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST Craig Enenstein is warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs.</i></p>				
11.1	Reelect Hendrik du Toit as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the elections of Fabricio Bloisi, Hendrik du Toit, Angeliem Kemna, Francis (Nolo) Letele and Roberto Oliveira de Lima is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST Craig Enenstein is warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs.</i></p>				
11.2	Reelect Craig Enenstein as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR the elections of Fabricio Bloisi, Hendrik du Toit, Angeliem Kemna, Francis (Nolo) Letele and Roberto Oliveira de Lima is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST Craig Enenstein is warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs.</i></p>				
11.3	Reelect Angeliem Kemna as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the elections of Fabricio Bloisi, Hendrik du Toit, Angeliem Kemna, Francis (Nolo) Letele and Roberto Oliveira de Lima is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST Craig Enenstein is warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs.</i></p>				
11.4	Reelect Nolo Letele as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the elections of Fabricio Bloisi, Hendrik du Toit, Angeliem Kemna, Francis (Nolo) Letele and Roberto Oliveira de Lima is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST Craig Enenstein is warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs.</i></p>				

## Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.5	Reelect Roberto Oliveira de Lima as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Fabricio Bloisi, Hendrik du Toit, Angeliem Kemna, Francis (Nolo) Letele and Roberto Oliveira de Lima is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST Craig Enenstein is warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs.</i></p>					
12	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
13	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
14	Authorize Repurchase of Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the proposal is not in line with commonly used safeguards regarding volume.</i></p>					
15	Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	For	For	For
16	Discuss Voting Results	Mgmt			
17	Close Meeting	Mgmt			

## Naspers Ltd.

**Meeting Date:** 08/22/2024      **Country:** South Africa      **Ticker:** NPN  
**Record Date:** 08/16/2024      **Meeting Type:** Annual  
**Primary Security ID:** S53435111

**Voting Policy:** ISS

**Votable Shares:** 104,803

**Shares Voted:** 104,803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Approve Dividends for N Ordinary and A Ordinary Shares	Mgmt	For	For	For
2	Reappoint Deloitte South Africa as Auditors with James Welch as the Individual Registered Auditor	Mgmt	For	For	For
3	Elect Fabricio Bloisi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4.1, 4.3-4.5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 4.2 A vote AGAINST this Director is warranted: * Craig Enenstein serves as Chair of the Remuneration Committee and is considered ultimately responsible for the Company's remuneration practices and decisions, particularly regarding significant and continued concerns pertaining to remuneration related decisions that are considered to depart from best market practice. There is also an absence of compelling responsiveness to shareholder concerns raised at past AGMs.</i></p>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4.1, 4.3-4.5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 4.2 A vote AGAINST this Director is warranted: * Craig Enenstein serves as Chair of the Remuneration Committee and is considered ultimately responsible for the Company's remuneration practices and decisions, particularly regarding significant and continued concerns pertaining to remuneration related decisions that are considered to depart from best market practice. There is also an absence of compelling responsiveness to shareholder concerns raised at past AGMs.</i></p>				
4.2	Re-elect Craig Enenstein as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 4.1, 4.3-4.5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 4.2 A vote AGAINST this Director is warranted: * Craig Enenstein serves as Chair of the Remuneration Committee and is considered ultimately responsible for the Company's remuneration practices and decisions, particularly regarding significant and continued concerns pertaining to remuneration related decisions that are considered to depart from best market practice. There is also an absence of compelling responsiveness to shareholder concerns raised at past AGMs.</i></p>				
4.3	Re-elect Angelien Kemna as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4.1, 4.3-4.5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 4.2 A vote AGAINST this Director is warranted: * Craig Enenstein serves as Chair of the Remuneration Committee and is considered ultimately responsible for the Company's remuneration practices and decisions, particularly regarding significant and continued concerns pertaining to remuneration related decisions that are considered to depart from best market practice. There is also an absence of compelling responsiveness to shareholder concerns raised at past AGMs.</i></p>				
4.4	Re-elect Nolo Letele as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4.1, 4.3-4.5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 4.2 A vote AGAINST this Director is warranted: * Craig Enenstein serves as Chair of the Remuneration Committee and is considered ultimately responsible for the Company's remuneration practices and decisions, particularly regarding significant and continued concerns pertaining to remuneration related decisions that are considered to depart from best market practice. There is also an absence of compelling responsiveness to shareholder concerns raised at past AGMs.</i></p>				
4.5	Re-elect Roberto Oliveira de Lima as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4.1, 4.3-4.5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 4.2 A vote AGAINST this Director is warranted: * Craig Enenstein serves as Chair of the Remuneration Committee and is considered ultimately responsible for the Company's remuneration practices and decisions, particularly regarding significant and continued concerns pertaining to remuneration related decisions that are considered to depart from best market practice. There is also an absence of compelling responsiveness to shareholder concerns raised at past AGMs.</i></p>				
5.1	Re-elect Sharmistha Dubey as Member of the Audit Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5.1-5.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 5.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i></p>				
5.2	Re-elect Manisha Girotra as Member of the Audit Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 5.1-5.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 5.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Re-elect Angeliem Kemna as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5.1-5.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 5.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>				
5.4	Re-elect Steve Pacak as Chairman of the Audit Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 5.1-5.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 5.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>				
6	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * As in previous years, the remuneration policy includes elements in the long-term incentive plans which are not based on pre-determined performance targets, and which vest after only one year from grant. * The new CEO is set to receive an additional once-off award of USD 100 million, which is not supported by a compelling rationale, in addition to a high value of FY2025 LTI award for his entire four-year term.</i>				
7	Approve Implementation Report of the Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Termination payments to the former CEO, comprising full-year salary and STI, compensation due to lapsed LTI awards, and a further severance payment are not considered justified; and exacerbates concerns continuing concerns on pay quantum. * A significant portion of the LTI awards made during the year is not subject to pre-determined performance conditions.</i>				
8	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval. * The authority could involve the issues of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i>				
9	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could involve the issue of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i>				
10	Approve Amendments to the Trust Deed of the Naspers Restricted Stock Plan Trust and the Share Scheme Envisaged by Such Trust Deed	Mgmt	For	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.2	Approve Remuneration of Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Remuneration of Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.4	Approve Remuneration of Audit Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.5	Approve Remuneration of Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.6	Approve Remuneration of Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.7	Approve Remuneration of Human Resources and Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.8	Approve Remuneration of Human Resources and Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.9	Approve Remuneration of Nominations Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.10	Approve Remuneration of Nominations Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.11	Approve Remuneration of Social, Ethics and Sustainability Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.12	Approve Remuneration of Social, Ethics and Sustainability Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Approve Remuneration of Trustees of Group Share Schemes/Other Personnel Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>					
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	For	For
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The specific repurchase authority is in addition to the general authority to repurchase up to 20% of the issued N share capital with no obvious benefits or details of the repurchase set out for investor attention.</i>					
6	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company does not specify how the purchase price for A ordinary shares would be determined or whether any limit applies to repurchases. In addition, potential conflicts of interest could exist.</i>					

## iShares III Public Limited Company - iShares JP Morgan EM Local Govt Bond UCITS

**Meeting Date:** 08/27/2024      **Country:** Ireland      **Ticker:** IEML  
**Record Date:** 08/26/2024      **Meeting Type:** Special  
**Primary Security ID:** G4954M706

**Voting Policy:** ISS

**Votable Shares:** 26,015

**Shares Voted:** 26,015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Constitution of the Company	Mgmt	For	For	For

# Pick N Pay Stores Limited

Meeting Date: 08/27/2024

Country: South Africa

Ticker: PIK

Record Date: 08/16/2024

Meeting Type: Annual

Primary Security ID: S60947108

Voting Policy: ISS

Votable Shares: 804,433

Shares Voted: 804,433

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Reappoint Ernst & Young Inc as Auditors with Tina Rookledge as the Designated Audit Partner	Mgmt	For	For	For
2.1	Elect Sean Summers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i></p>					
2.2	Re-elect David Friedland as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i></p>					
2.3	Re-elect Audrey Mothupi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i></p>					
2.4	Re-elect Annamarie van der Merwe as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i></p>					
3.1	Re-elect Aboubakar Jakoet as Member of the Audit, Risk and Compliance Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.3 A vote FOR this item is warranted, however, it is not without concerns for shareholders: * Mariam Cassim only attended 2 out of 3 Committee meetings held during the year, and no explanation has been provided by the Company. The main reason for support is: * There are no long-term concerns on her attendance, with no evidence of repeated absence. Items 3.2, 3.4 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>					
3.2	Re-elect Haroon Borhat as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.3 A vote FOR this item is warranted, however, it is not without concerns for shareholders: * Mariam Cassim only attended 2 out of 3 Committee meetings held during the year, and no explanation has been provided by the Company. The main reason for support is: * There are no long-term concerns on her attendance, with no evidence of repeated absence. Items 3.2, 3.4 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>					

# Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Re-elect Mariam Cassim as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.3 A vote FOR this item is warranted, however, it is not without concerns for shareholders: * Mariam Cassim only attended 2 out of 3 Committee meetings held during the year, and no explanation has been provided by the Company. The main reason for support is: * There are no long-term concerns on her attendance, with no evidence of repeated absence. Items 3.2, 3.4 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
3.4	Re-elect James Formby as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.3 A vote FOR this item is warranted, however, it is not without concerns for shareholders: * Mariam Cassim only attended 2 out of 3 Committee meetings held during the year, and no explanation has been provided by the Company. The main reason for support is: * There are no long-term concerns on her attendance, with no evidence of repeated absence. Items 3.2, 3.4 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
3.5	Re-elect David Friedland as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.3 A vote FOR this item is warranted, however, it is not without concerns for shareholders: * Mariam Cassim only attended 2 out of 3 Committee meetings held during the year, and no explanation has been provided by the Company. The main reason for support is: * There are no long-term concerns on her attendance, with no evidence of repeated absence. Items 3.2, 3.4 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
3.6	Re-elect Audrey Mothupi as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.3 A vote FOR this item is warranted, however, it is not without concerns for shareholders: * Mariam Cassim only attended 2 out of 3 Committee meetings held during the year, and no explanation has been provided by the Company. The main reason for support is: * There are no long-term concerns on her attendance, with no evidence of repeated absence. Items 3.2, 3.4 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
	Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The new CEO was granted RSP awards, which are substantial in size and which contain performance conditions that are not considered to warrant such award level. * The former CEO's termination payment is higher than his FY2023 full-year fixed pay, with no further details provided by the Company regarding this arrangement.</i></p>				
	Special Resolutions	Mgmt			
1	Approve Directors' Fees for the 2025 and 2026 Annual Financial Periods	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * While no increase is being proposed for the Board Chair fee, it remains significantly higher than that paid to the board chairs of comparable South African retailers. Item 2 A vote AGAINST this item is warranted: * The proposed one-off fees are considered relatively significant vis-à-vis their normal NED fees. * Questions may also be raised as the additional services being recompensed appear out of scope of the NED's normal director responsibilities.</i></p>				

## Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Additional Director Fees to be Paid in the 2025 Financial Period	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * While no increase is being proposed for the Board Chair fee, it remains significantly higher than that paid to the board chairs of comparable South African retailers. Item 2 A vote AGAINST this item is warranted: * The proposed one-off fees are considered relatively significant vis-à-vis their normal NED fees. * Questions may also be raised as the additional services being recompensed appear out of scope of the NED's normal director responsibilities.</i></p>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Reinet Investments SCA

**Meeting Date:** 08/27/2024      **Country:** Luxembourg      **Ticker:** RNI  
**Record Date:** 08/13/2024      **Meeting Type:** Annual  
**Primary Security ID:** L7925N152

**Voting Policy:** ISS

**Votable Shares:** 65,108

**Shares Voted:** 65,108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
1	Receive General Partner's, Board of Overseers' and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns over the accounts presented and the audit procedures used.</i></p>					
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns over the accounts presented and the audit procedures used.</i></p>					
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of General Partner and All the Members of the Board of Overseers	Mgmt	For	For	For
6.1	Reelect John Li as Board of Overseers Member	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowland is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of incumbent chair of the board John Li is warranted as a signal of concern because there is no female director on the board.</i></p>					

## Reinet Investments SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reelect Yves Prussen to Board of Overseers Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowland is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of incumbent chair of the board John Li is warranted as a signal of concern because there is no female director on the board.</i></p>					
6.3	Reelect Stuart Robertson as Board of Overseers Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowland is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of incumbent chair of the board John Li is warranted as a signal of concern because there is no female director on the board.</i></p>					
6.4	Reelect Stuart Rowlands as Board of Overseers Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowland is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of incumbent chair of the board John Li is warranted as a signal of concern because there is no female director on the board.</i></p>					
7	Approve Remuneration of Board of Overseers	Mgmt	For	For	For
8	Approve Share Repurchase	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because the share purchase mandate exceeds the 10 percent volume guideline.</i></p>					

## MultiChoice Group Ltd.

**Meeting Date:** 08/28/2024      **Country:** South Africa      **Ticker:** MCG  
**Record Date:** 08/23/2024      **Meeting Type:** Annual  
**Primary Security ID:** S8039U101

**Voting Policy:** ISS

**Votable Shares:** 585,950

**Shares Voted:** 585,950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2024	Mgmt	For	For	For
2.1	Re-elect James du Preez as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1 &amp; 2.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.3 A vote AGAINST this item is warranted: * John James (Jim) Volkwyn is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees, on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i></p>					



# MultiChoice Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Fatai Sanusi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1 &amp; 2.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.3 A vote AGAINST this item is warranted: * John James (Jim) Volkwyn is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees, on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i></p>					
2.3	Re-elect John Volkwyn as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 2.1 &amp; 2.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.3 A vote AGAINST this item is warranted: * John James (Jim) Volkwyn is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees, on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i></p>					
3	Reappoint Ernst & Young Incorporated as Auditors with Charles Trollope as Designated Individual Registered Auditor	Mgmt	For	For	For
4.1	Re-elect Louisa Stephens as Chair of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
4.2	Re-elect James du Preez as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
4.3	Re-elect Christine Sabwa as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed fees, particularly for the Board Chair and Board membership, appear to be higher than what comparable South African companies are offering to their NEDs.</i></p>					
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>					

# Alexander Forbes Group Holdings Ltd.

Meeting Date: 08/29/2024

Country: South Africa

Ticker: AFH

Record Date: 08/23/2024

Meeting Type: Annual

Primary Security ID: S0R00C104

Voting Policy: ISS

Votable Shares: 5,450,000

Shares Voted: 5,450,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Robert Roux as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election/re-election of these Directors.</i>				
1.2	Re-elect Robert Head as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election/re-election of these Directors.</i>				
1.3	Re-elect Andile Mazwai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election/re-election of these Directors.</i>				
1.4	Re-elect Refiloe Nkademeng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election/re-election of these Directors.</i>				
2.1	Re-elect Robert Head as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
2.2	Re-elect Andile Mazwai as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
2.3	Re-elect Ndumi Medupe as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
2.4	Re-elect Nosipho Molohe as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
2.5	Elect Robert Roux as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				

# Alexander Forbes Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Dawie de Villiers as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
3.2	Re-elect Andile Mazwai as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
3.3	Re-elect Ndumi Medupe as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
3.4	Re-elect Refiloe Nkadameng as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
4	Reappoint Deloitte & Touche as Auditors with MH Holme as the Designated Audit Partner	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Votes	Mgmt			
1.1	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Although the Company reduced the FSP portion to 20 percent, shareholders should note that this portion of the LTIP award is time-based only and granted for retention purposes. * It is also noted that the remuneration policy provides the Remuneration Committee discretion to adjust the formulaic outcomes of variable pay to up to a third of the award.</i>				
1.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to the Chair and the NEDs appears relatively high for a Company of this size.</i>				
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				

## Alexander Forbes Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Hosken Consolidated Investments Ltd.

**Meeting Date:** 08/29/2024      **Country:** South Africa      **Ticker:** HCI  
**Record Date:** 08/23/2024      **Meeting Type:** Annual  
**Primary Security ID:** S36080109

**Voting Policy:** ISS

**Votable Shares:** 78,628

**Shares Voted:** 78,628

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Re-elect John Copelyn as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-2, 4 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 3 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs, the Remuneration Committee on which there is no majority of independent NEDs among the members, and the Audit and Risk Committee on which there is no full independence. The insufficient independent representation on the Board, Remuneration Committee, and Audit and Risk Committee increases the potential for the Board and the Committees to be unable to effectively oversee the executive management of the Company.</i></p>					
2	Re-elect Kevin Govender as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-2, 4 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 3 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs, the Remuneration Committee on which there is no majority of independent NEDs among the members, and the Audit and Risk Committee on which there is no full independence. The insufficient independent representation on the Board, Remuneration Committee, and Audit and Risk Committee increases the potential for the Board and the Committees to be unable to effectively oversee the executive management of the Company.</i></p>					
3	Re-elect Jabu Ngcobo as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1-2, 4 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 3 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs, the Remuneration Committee on which there is no majority of independent NEDs among the members, and the Audit and Risk Committee on which there is no full independence. The insufficient independent representation on the Board, Remuneration Committee, and Audit and Risk Committee increases the potential for the Board and the Committees to be unable to effectively oversee the executive management of the Company.</i></p>					
4	Re-elect Rachel Watson as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-2, 4 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 3 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs, the Remuneration Committee on which there is no majority of independent NEDs among the members, and the Audit and Risk Committee on which there is no full independence. The insufficient independent representation on the Board, Remuneration Committee, and Audit and Risk Committee increases the potential for the Board and the Committees to be unable to effectively oversee the executive management of the Company.</i></p>					
5	Reappoint Forvis Mazars as Auditors with Yolandie Ferreira as the Designated Auditor	Mgmt	For	For	For

# Hosken Consolidated Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Mohamed Ahmed as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 6 &amp; 8 A vote FOR these items is warranted: * These are independent members of the Audit and Risk Committee. Item 7 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent Audit and Risk Committee member.</i>				
7	Re-elect Jabu Ngcobo as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 6 &amp; 8 A vote FOR these items is warranted: * These are independent members of the Audit and Risk Committee. Item 7 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent Audit and Risk Committee member.</i>				
8	Re-elect Rachel Watson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 6 &amp; 8 A vote FOR these items is warranted: * These are independent members of the Audit and Risk Committee. Item 7 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent Audit and Risk Committee member.</i>				
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i>				
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory	Mgmt			
1	Approve Long-term Incentive Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * These awards are granted at a discount to market value; * The awards granted under the Scheme will vest subject to continued employment only; and * The number of shares which can be utilised under the HCI Employee Share Scheme exceeds the recommended limit of 5% of the issued share capital. Items 2 and 3 A vote FOR these items is warranted: * On balance, the Company's remuneration policies pursuant to the short-term incentive and guaranteed pay raise no major concerns.</i>				
2	Approve Short-Term Incentive Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * These awards are granted at a discount to market value; * The awards granted under the Scheme will vest subject to continued employment only; and * The number of shares which can be utilised under the HCI Employee Share Scheme exceeds the recommended limit of 5% of the issued share capital. Items 2 and 3 A vote FOR these items is warranted: * On balance, the Company's remuneration policies pursuant to the short-term incentive and guaranteed pay raise no major concerns.</i>				
3	Approve Guaranteed Payment Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * These awards are granted at a discount to market value; * The awards granted under the Scheme will vest subject to continued employment only; and * The number of shares which can be utilised under the HCI Employee Share Scheme exceeds the recommended limit of 5% of the issued share capital. Items 2 and 3 A vote FOR these items is warranted: * On balance, the Company's remuneration policies pursuant to the short-term incentive and guaranteed pay raise no major concerns.</i>				
4	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			

## Hosken Consolidated Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Board to Issue Shares, Options and Convertible Securities for Cash	Mgmt	For	For	For
2	Approve Annual Fees of Non-executive Directors	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

## Mr. Price Group Ltd.

**Meeting Date:** 08/29/2024

**Country:** South Africa

**Ticker:** MRP

**Record Date:** 08/23/2024

**Meeting Type:** Annual

**Primary Security ID:** S5256M135

**Voting Policy:** ISS

**Votable Shares:** 139,089

**Shares Voted:** 139,089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 March 2024	Mgmt	For	For	For
2.1	Re-elect Lucia Swartz as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Re-elect Mark Bowman as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.3	Re-elect Richard Inskip as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Elect Praneel Nundkumar as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Elect Refilwe Nkabinde as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Reappoint Deloitte & Touche as Auditors with Camilla Howard-Browne as the Designated Registered Auditor	Mgmt	For	For	For

# Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Re-elect Harish Ramsumer as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6.2	Re-elect Mark Bowman as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6.3	Elect Refilwe Nkabinde as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The former CFO received termination payment, details of which have not been provided, in excess of his contractual entitlements. * It is also noted that: (i) the CEO received a significant salary increase during the year under review, albeit the resultant salary is not considered out of line, and (ii) bonuses have paid out by reference to a majority of non-financial performance.</i>				
9	Adopt the Social, Ethics, Transformation and Sustainability Committee Report	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
12	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of the Independent Non-executive Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>				
1.2	Approve Remuneration of the Honorary Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>				
1.3	Approve Remuneration of the Lead Independent Non-executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i>				

# Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
1.5	Approve Remuneration of the Audit and Compliance Committee Chairman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
1.6	Approve Remuneration of the Audit and Compliance Committee Members	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
1.7	Approve Remuneration of the Remuneration and Nominations Committee Chairman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
1.8	Approve Remuneration of the Remuneration and Nominations Committee Members	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
1.9	Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Chairman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
1.10	Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Members	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				



## Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Approve Remuneration of the Risk and IT Committee Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, although it is not without concern: * The Board Chair fee is being increased significantly. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their Board Chairs. Items 1.2-1.11 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For

## Tsogo Sun Ltd.

**Meeting Date:** 09/02/2024      **Country:** South Africa      **Ticker:** TSG  
**Record Date:** 08/23/2024      **Meeting Type:** Annual  
**Primary Security ID:** S8T49T101

**Voting Policy:** ISS

**Votable Shares:** 344,282

**Shares Voted:** 344,282

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche as Auditors with Cathryn Emslie as the Designated Audit Partner	Mgmt	For	For	For
2.1	Re-elect Marcel Golding as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.2	Re-elect Elias Mphande as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.3	Re-elect Busi Mabuza as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
3.1	Re-elect Farzanah Mall as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
3.2	Re-elect Busi Mabuza as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					

## Tsogo Sun Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Re-elect Rachel Watson as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i>					
	Non-binding Advisory Endorsements	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Cash-settled phantom share awards are not subject to any performance conditions other than the intrinsic share price appreciation. Further, the awards are allocated at a 10% discount to the market value.</i>					
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * Executive Directors received bonus awards which were again based on a broader assessment of Company performance, rather than conventional pre-set performance targets. * The CEO's salary during the year represents a material increase over the prior year, and has not been supported by compelling rationale.</i>					
	Continuation of Ordinary Resolutions	Mgmt			
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * This proposal includes a general authority relating to the provision of financial assistance to Directors in relation to participation in incentive schemes. Significant concerns have been raised regarding the operation of the incentive scheme.</i>					

## Vukile Property Fund Ltd.

**Meeting Date:** 09/02/2024

**Country:** South Africa

**Ticker:** VKE

**Record Date:** 08/23/2024

**Meeting Type:** Annual

**Primary Security ID:** S9468N170

**Voting Policy:** ISS

**Votable Shares:** 4,543,549

**Shares Voted:** 4,543,549

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			

# Vukile Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>				
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>				
3.1	Approve Non-executive Directors' Retainer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.2	Approve Board Chairman's Retainer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.3	Approve Audit and Risk Committee Chairman's Retainer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.4	Approve Social, Ethics and Human Resources Committee Chairman's Retainer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.5	Approve Property and Investment Committee Chairman's Retainer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.6	Approve Lead Independent Director's Retainer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.7	Approve Board Attendance Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.8	Approve Audit and Risk Committee Attendance Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

# Vukile Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Approve Social, Ethics and Human Resources Committee Attendance Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.10	Approve Property and Investment Committee Attendance Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2024	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers as Auditors with F Kruger as the Designated Registered Auditor	Mgmt	For	For	For
3.1	Elect Neo Dongwana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.2	Elect James Formby as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.3	Elect Lizelle Pottas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.4	Elect Jon Zehner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.5	Re-elect Itumeleng Mothibeli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.6	Re-elect Renosi Mokate as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.7	Re-elect Tshidi Mokgabudi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4.1	Re-elect Renosi Mokate as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit and Risk Committee are independent.</i>				

## Vukile Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Re-elect Tshidi Mokgabudi as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit and Risk Committee are independent.</i>					
4.3	Elect Neo Dongwana as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit and Risk Committee are independent.</i>					
4.4	Elect James Formby as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit and Risk Committee are independent.</i>					
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * 'Outperformance' awards were made to the Executive Directors during the year under review following the assessment of the bonus scorecard, which raises material concerns.</i>					
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Emira Property Fund Ltd.

**Meeting Date:** 09/03/2024      **Country:** South Africa      **Ticker:** EMI  
**Record Date:** 08/23/2024      **Meeting Type:** Annual  
**Primary Security ID:** S1311K198

**Voting Policy:** ISS

**Votable Shares:** 261,130

**Shares Voted:** 261,130

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Reappoint Moore Infinity Incorporated as Auditors with Pierre Conradie as the Individual Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For
2.1	Re-elect Vusi Mahlangu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2.1. A vote FOR this item is warranted, although it is not without concern for shareholders because: * Vusi Mahlangu is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. Moreover, he is also a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. The main reason for support is: * He is a representative of one of the Company's BEE partners. Item 2.2 A vote FOR this item is warranted because: * No issues have been identified in relation to the re-election of this Director.</i>					

## Emira Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Jasandra Nyker as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1. A vote FOR this item is warranted, although it is not without concern for shareholders because: * Vusi Mahlangu is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. Moreover, he is also a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. The main reason for support is: * He is a representative of one of the Company's BEE partners. Item 2.2 A vote FOR this item is warranted because: * No issues have been identified in relation to the re-election of this Director.</i></p>					
3.1	Re-elect Vusi Mahlangu as Chairman of the Audit Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these items is warranted because: * Vusi Mahlangu and Derek Thomas are non-independent Audit Committee members.</i></p>					
3.2	Re-elect Derek Thomas as Member of the Audit Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these items is warranted because: * Vusi Mahlangu and Derek Thomas are non-independent Audit Committee members.</i></p>					
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation Report	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## PPC Ltd.

**Meeting Date:** 09/04/2024

**Country:** South Africa

**Ticker:** PPC

**Record Date:** 08/30/2024

**Meeting Type:** Annual

**Primary Security ID:** S64165103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Elect Matias Cardarelli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Kunyalala Maphisa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Noluvuyo Mkhondo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Re-elect Jabulani Moleketi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect Nonkululeko Gobodo as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of Audit, Risk and Compliance Committee are independent.</i>				
3.2	Re-elect Noluvuyo Mkhondo as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of Audit, Risk and Compliance Committee are independent.</i>				
3.3	Re-elect Mark Thompson as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of Audit, Risk and Compliance Committee are independent.</i>				
4	Reappoint PricewaterhouseCoopers Inc as Auditors with Nqaba Ndiweni as the Individual Designated Auditor	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The newly-appointed CEO received a sign-on LTIP award, which is not in line with the recommended market practice.</i>				
6	Authorise Ratification of Approved Resolutions Special Resolutions	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
1.2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
2.1	Approve Remuneration of Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
2.2	Approve Remuneration of Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
2.3	Approve Remuneration of Audit, Risk and Compliance Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
2.4	Approve Remuneration of Audit, Risk and Compliance Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
2.5	Approve Remuneration of Social, Ethics and Transformation Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
2.6	Approve Remuneration of Social, Ethics and Transformation Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
2.7	Approve Remuneration of Reward and Talent Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
2.8	Approve Remuneration of Reward and Talent Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				



## PPC Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Approve Remuneration of Strategy and Investment Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
2.10	Approve Remuneration of Strategy and Investment Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
2.11	Approve Attendance Fee of Chairman for Special Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
2.12	Approve Attendance Fee of Member for Special Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Stor-Age Property REIT Ltd.

**Meeting Date:** 09/05/2024

**Country:** South Africa

**Ticker:** SSS

**Record Date:** 08/30/2024

**Meeting Type:** Annual

**Primary Security ID:** S8T34K107

**Voting Policy:** ISS

**Votable Shares:** 607,369

**Shares Voted:** 607,369

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect John Chapman as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>					
2	Re-elect Mntungwa Morojele as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>					
3	Re-elect Abu Varachhia as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>					
4	Elect Akua Koranteng as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>					

## Stor-Age Property REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reappoint BDO South Africa Inc as Auditors with Bradley Jackson as the Designated Partner	Mgmt	For	For	For
6	Re-elect Kelly de Kock as Chair of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
7	Elect Alan Menigo as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
8	Re-elect Mntungwa Morojele as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
10.1	Approve Remuneration Policy	Mgmt	For	For	For
10.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
11	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
12	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
13	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## The Foschini Group Ltd.

**Meeting Date:** 09/05/2024

**Country:** South Africa

**Ticker:** TFG

**Record Date:** 08/30/2024

**Meeting Type:** Annual

**Primary Security ID:** S29260155

**Voting Policy:** ISS

**Votable Shares:** 665,027

**Shares Voted:** 665,027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2024	Mgmt	For	For	For
2	Reappoint Deloitte & Touche as Auditors with J M Bierman as the Designated Partner	Mgmt	For	For	For

# The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Fatima Abrahams as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 3 A vote AGAINST this Director is considered warranted: * Fatima Abrahams is considered to be non-independent according to ISS due to her tenure. She sits on the Remuneration and Nomination Committees, where independence concerns have been identified. Items 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Boitumelo Makgabo-Fiskerstrand as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote AGAINST this Director is considered warranted: * Fatima Abrahams is considered to be non-independent according to ISS due to her tenure. She sits on the Remuneration and Nomination Committees, where independence concerns have been identified. Items 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Re-elect Eddy Oblowitz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote AGAINST this Director is considered warranted: * Fatima Abrahams is considered to be non-independent according to ISS due to her tenure. She sits on the Remuneration and Nomination Committees, where independence concerns have been identified. Items 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Elect Nkululeko Sowazi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote AGAINST this Director is considered warranted: * Fatima Abrahams is considered to be non-independent according to ISS due to her tenure. She sits on the Remuneration and Nomination Committees, where independence concerns have been identified. Items 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
7	Elect Ralph Buddle as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote AGAINST this Director is considered warranted: * Fatima Abrahams is considered to be non-independent according to ISS due to her tenure. She sits on the Remuneration and Nomination Committees, where independence concerns have been identified. Items 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
8	Re-elect Eddy Oblowitz as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
9	Re-elect Graham Davin as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
10	Re-elect David Friedland as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
11	Re-elect Boitumelo Makgabo-Fiskerstrand as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
12	Re-elect Jan Potgieter as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

## The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
15	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
16	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Compagnie Financiere Richemont SA

**Meeting Date:** 09/11/2024

**Country:** Switzerland

**Ticker:** CFR

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** H25662182

**Voting Policy:** ISS

**Votable Shares:** 30,192

**Shares Voted:** 30,192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals for All Shareholders	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Non-Financial Report	Mgmt	For	For	For
2	Approve Allocation of Income and Ordinary Dividends of CHF 2.75 per Registered A Share and CHF 0.275 per Registered B Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	Management Proposal for Holders of A Registered Shares	Mgmt			

# Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Wendy Luhabe as Representative of Category A Registered Shares	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
	Management Proposals for All Shareholders	Mgmt			
5.1	Reelect Johann Rupert as Director and Board Chair	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
5.2	Reelect Josua Malherbe as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
5.3	Reelect Nikesh Arora as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
5.4	Reelect Clay Brendish as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
5.5	Reelect Fiona Druckenmiller as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				

# Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.6	Reelect Burkhardt Grund as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
5.7	Reelect Keyu Jin as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
5.8	Reelect Jerome Lambert as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
5.9	Reelect Wendy Luhabe as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
5.10	Reelect Jeff Moss as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
5.11	Reelect Vesna Nevistic as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
5.12	Reelect Maria Ramos as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				

# Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.13	Reelect Anton Rupert as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>					
5.14	Reelect Bram Schot as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>					
5.15	Reelect Patrick Thomas as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>					
5.16	Reelect Jasmine Whitbread as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>					
5.17	Elect Gary Saage as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>					
5.18	Elect Nicolas Bos as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>					
6.1	Reappoint Clay Brendish as Member of the Compensation Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>					

# Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reappoint Fiona Druckenmiller as Member of the Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
6.3	Reappoint Keyu Jin as Member of the Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
6.4	Reappoint Maria Ramos as Member of the Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
6.5	Reappoint Jasmine Whitbread as Member of the Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
6.6	Appoint Bram Schot as Member of the Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns. Board elections (Items 5.1-5.18) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage is warranted because he is non-independent and it is intended that he be appointed chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1-6.6) Votes FOR the proposed nominees are considered warranted due to a lack of concerns.</i></p>				
7	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For
8	Designate Etude Gampert Demierre Moreno as Independent Proxy	Mgmt	For	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 8.5 Million	Mgmt	For	For	For



## Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 15.5 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Fixed compensation (Item 9.2) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 9.3) A vote AGAINST this proposal is warranted because: * There are insufficient ex-post disclosures provided to explain variable pay outcomes. * The report lacks disclosure of qualitative performance metrics and achievements. * The report does not directly address significant shareholder dissent on last year's vote. * The CFO received the final payment under a discretionary award that was split over three years. However, concerns remain regarding the lack of robust transparency for the original award. * The board of directors retains significant discretion within the overall compensation framework.</i></p>					
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.4 Million	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Fixed compensation (Item 9.2) A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns. Variable compensation (Item 9.3) A vote AGAINST this proposal is warranted because: * There are insufficient ex-post disclosures provided to explain variable pay outcomes. * The report lacks disclosure of qualitative performance metrics and achievements. * The report does not directly address significant shareholder dissent on last year's vote. * The CFO received the final payment under a discretionary award that was split over three years. However, concerns remain regarding the lack of robust transparency for the original award. * The board of directors retains significant discretion within the overall compensation framework.</i></p>					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>					

## Compagnie Financiere Richemont SA

**Meeting Date:** 09/11/2024 **Country:** Switzerland **Ticker:** CFR  
**Record Date:** **Meeting Type:** Annual  
**Primary Security ID:** H25662182

**Voting Policy:** ISS

**Votable Shares:** 30,192

**Shares Voted:** 30,192

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Share Re-registration Consent	Mgmt	For	For	For

## Omnia Holdings Ltd.

**Meeting Date:** 09/11/2024 **Country:** South Africa **Ticker:** OMN  
**Record Date:** 09/06/2024 **Meeting Type:** Annual  
**Primary Security ID:** S58080102

**Voting Policy:** ISS

**Votable Shares:** 1,292,635

**Shares Voted:** 1,292,635

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint Deloitte & Touche as Auditors with Thega Marrayday as the Designated Individual Audit Partner	Mgmt	For	For	For
2	Re-elect Sizwe Mncwango as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Re-elect Ronald Bowen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect Ronel van Dijk as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Re-elect Wim Plaizier as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
6.1	Re-elect George Cavaleros as Chair of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.2	Re-elect Ronald Bowen as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.3	Re-elect Ronel van Dijk as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.4	Re-elect Wim Plaizier as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Resolutions	Mgmt			
8.1	Approve Remuneration Policy	Mgmt	For	For	For
8.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The FD's salary received for FY2024 also saw a material increase with no rationale provided. The EDs' TGP for FY2025 also see above-inflationary increases which are only broadly supported by a benchmarking exercise.</i>					
	Special Resolutions	Mgmt			

## Omnia Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, but is not without concern for shareholders: * The payment of additional fees for ad hoc meetings to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. The main reason for support is: * The ad hoc fees are limited to main Board-related meetings. Resulting ad-hoc fees do not appear excessive and the proposed fee increases are within inflation. No other concerns are raised. Item 1.2 A vote FOR this item is warranted as no significant concerns have been identified.</i></p>					
1.2	Approve Chair's Fees	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, but is not without concern for shareholders: * The payment of additional fees for ad hoc meetings to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. The main reason for support is: * The ad hoc fees are limited to main Board-related meetings. Resulting ad-hoc fees do not appear excessive and the proposed fee increases are within inflation. No other concerns are raised. Item 1.2 A vote FOR this item is warranted as no significant concerns have been identified.</i></p>					
2.1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
2.2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Hammerson Plc

**Meeting Date:** 09/12/2024      **Country:** United Kingdom      **Ticker:** HMSO  
**Record Date:** 09/10/2024      **Meeting Type:** Special  
**Primary Security ID:** G4273Q206

**Voting Policy:** ISS

**Votable Shares:** 40,000

**Shares Voted:** 40,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share Consolidation, Subdivision, and Re-designation	Mgmt	For	For	For
2	Authorise Issue of Equity	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
3	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					

## Hammerson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
5	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
6	Approve Cancellation of the Share Premium Account	Mgmt	For	For	For

## Southern Sun Ltd.

**Meeting Date:** 09/20/2024      **Country:** South Africa      **Ticker:** SSU  
**Record Date:** 09/13/2024      **Meeting Type:** Annual  
**Primary Security ID:** S8T49S103

**Voting Policy:** ISS

**Votable Shares:** 100,000

**Shares Voted:** 100,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Jabulani Ngcobo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>					
1.2	Re-elect Rob Nicoletta as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>					
2	Appoint Deloitte & Touche as Auditors with Dirk Steyn as the Designated Audit Partner	Mgmt	For	For	For
3.1	Re-elect Mohamed Ahmed as Chair of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
3.2	Re-elect Chris Gina as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
3.3	Re-elect Moretlo Molefi as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					

## Southern Sun Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Re-elect Jabulani Ngcobo as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Non-binding Advisory Endorsement	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The awards under the SAR Plan are not subject to pre-set performance conditions; and * The share usage limit exceeds the recommended limits.</i>					
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Pick N Pay Stores Limited

**Meeting Date:** 10/01/2024      **Country:** South Africa      **Ticker:** PIK  
**Record Date:** 09/20/2024      **Meeting Type:** Special  
**Primary Security ID:** S60947108

**Voting Policy:** ISS

**Votable Shares:** 949,671

**Shares Voted:** 949,671

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions for All Shareholders	Mgmt			
1	Authorise Reduction of Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the resolutions is considered warranted in absence of material concerns.</i>					
2	Authorise Reduction of B Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the resolutions is considered warranted in absence of material concerns.</i>					
3.1	Amend Memorandum of Incorporation Re: Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the resolutions is considered warranted in absence of material concerns.</i>					
	Special Resolution for B Shareholders	Mgmt			

## Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Amend Memorandum of Incorporation Re: Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the resolutions is considered warranted in absence of material concerns.</i>					
	Ordinary Resolutions for All Shareholders	Mgmt			
1	Approve Issue of Shares to Qualifying Investors	Mgmt	For	For	For
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## MTN Group Ltd.

**Meeting Date:** 10/14/2024      **Country:** South Africa      **Ticker:** MTN  
**Record Date:** 10/04/2024      **Meeting Type:** Special  
**Primary Security ID:** S8039R108

**Voting Policy:** ISS

**Votable Shares:** 933,752

**Shares Voted:** 933,752

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Proposed Transaction Extension and the 2016 MTN BEE Transaction Extension	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted, although it is not without concern: * The Company's share price has declined by over 20% since the BEE share scheme's launch in November 2016, and the investments are yet to create value. The main reason for support is: * The proposal will extend the life of the BEE share scheme from eight years to 11 years, providing the Company more time to pay off the debt used to launch the scheme and to generate value for its BEE investors.</i>					
2	Approve Future Specific Repurchases in the Form of Unwind Repurchases on an Unwind	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted, although it is not without concern: * The Company's share price has declined by over 20% since the BEE share scheme's launch in November 2016, and the investments are yet to create value. The main reason for support is: * The proposal will extend the life of the BEE share scheme from eight years to 11 years, providing the Company more time to pay off the debt used to launch the scheme and to generate value for its BEE investors.</i>					

## Lewis Group Ltd.

**Meeting Date:** 10/18/2024      **Country:** South Africa      **Ticker:** LEW  
**Record Date:** 10/11/2024      **Meeting Type:** Annual  
**Primary Security ID:** S460FN109

**Voting Policy:** ISS

**Votable Shares:** 200,000

**Shares Voted:** 200,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Daphne Motsepe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the re-election of these Directors.</i>				
1.2	Re-elect Tapiwa Njikizana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the re-election of these Directors.</i>				
2.1	Re-elect Daphne Motsepe as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.2	Re-elect Tapiwa Njikizana as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.3	Re-elect Brendan Deegan as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3	Reappoint Ernst & Young Inc as Auditors with Tina Rookledge as the Designated Auditor	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed NED fees appear to be excessive relative to that paid to the NEDs of other JSE-listed retailers; and * The proposed NED fee increases are slightly above inflation.</i>				
2	Authorise Continued Issuance of Notes Under the Company's Domestic Medium Term Notes Programme	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Meeting Date: 10/21/2024

Country: Australia

Ticker: SGP

Record Date: 10/19/2024

Meeting Type: Annual

Primary Security ID: Q8773B105

Voting Policy: ISS

Votable Shares: 15,000

Shares Voted: 15,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Adam Tindall as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of Adam Tindall and Laurence Brindle (Items 2 &amp; 4) and the election of Robert Johnston (Item 3) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A vote AGAINST the re-election of Melinda Conrad (Item 5) is warranted to highlight concerns relating to failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where she has served as a long-tenured director.</i></p>					
3	Elect Robert Johnston as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of Adam Tindall and Laurence Brindle (Items 2 &amp; 4) and the election of Robert Johnston (Item 3) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A vote AGAINST the re-election of Melinda Conrad (Item 5) is warranted to highlight concerns relating to failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where she has served as a long-tenured director.</i></p>					
4	Elect Laurence Brindle as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of Adam Tindall and Laurence Brindle (Items 2 &amp; 4) and the election of Robert Johnston (Item 3) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A vote AGAINST the re-election of Melinda Conrad (Item 5) is warranted to highlight concerns relating to failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where she has served as a long-tenured director.</i></p>					
5	Elect Melinda Conrad as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the re-election of Adam Tindall and Laurence Brindle (Items 2 &amp; 4) and the election of Robert Johnston (Item 3) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A vote AGAINST the re-election of Melinda Conrad (Item 5) is warranted to highlight concerns relating to failures of governance, board and risk oversight and fiduciary duties identified at ASX Limited where she has served as a long-tenured director.</i></p>					
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Grant of Performance Rights to Tarun Gupta	Mgmt	For	For	For
8	Approve Renewal of Termination Benefits Framework	Mgmt	For	For	For
9	Approve Increase in the Maximum Fee Cap Payable to Non-Executive Directors	Mgmt	For	For	For
10	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
11	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For	For
12	Approve Financial Assistance in Accordance with Section 260B(2) of the Corporations Act	Mgmt	For	For	For



## South32 Ltd.

**Meeting Date:** 10/24/2024

**Country:** Australia

**Ticker:** S32

**Record Date:** 10/22/2024

**Meeting Type:** Annual

**Primary Security ID:** Q86668102

**Voting Policy:** ISS

**Votable Shares:** 493,524

**Shares Voted:** 493,524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Wayne Osborn as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Wayne Osborn (Item 2) and the election of Sharon Warburton (Item 3) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition, nor any wider corporate governance issues.</i>					
3	Elect Sharon Warburton as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Wayne Osborn (Item 2) and the election of Sharon Warburton (Item 3) is warranted. No material issues have been identified regarding these director nominees in respect of board and committee composition, nor any wider corporate governance issues.</i>					
4	Approve Remuneration Report	Mgmt	For	For	For
5	Approve Grant of Rights to Graham Kerr	Mgmt	For	For	For
6	Approve Leaving Entitlements	Mgmt	For	For	For

## Burstone Group Ltd.

**Meeting Date:** 10/28/2024

**Country:** South Africa

**Ticker:** BTN

**Record Date:** 10/18/2024

**Meeting Type:** Special

**Primary Security ID:** S3965J121

**Voting Policy:** ISS

**Votable Shares:** 673,654

**Shares Voted:** 673,654

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Transaction	Mgmt	For	For	For
2	Authorise Ratification of Approved Resolution	Mgmt	For	For	For

## Northam Platinum Holdings Ltd.

**Meeting Date:** 10/28/2024

**Country:** South Africa

**Ticker:** NPH

**Record Date:** 10/18/2024

**Meeting Type:** Annual

**Primary Security ID:** S56431109

**Voting Policy:** ISS

**Votable Shares:** 173,731

**Shares Voted:** 173,731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

# Northam Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Mcebisi Jonas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Re-elect John Smithies as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Re-elect Emily Kgosi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.4	Elect Geralda Wildschutt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Reappoint PricewaterhouseCoopers Incorporated as Auditors with AJ Rossouw as the Designated External Audit Partner	Mgmt	For	For	For
3.1	Re-elect Hester Hickey as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.2	Re-elect Yoza Jekwa as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.3	Re-elect Mcebisi Jonas as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voter Rationale: Client requested</i>				
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted: * The vesting scale under the SIP continues to be considered generous, allowing for 80% of the total award to vest for below target performance.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The vesting scale under the SIP continues to be considered generous, allowing for 80% of the total award to vest for below target performance.</i>				
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

## CapitaLand Integrated Commercial Trust

**Meeting Date:** 10/29/2024

**Country:** Singapore

**Ticker:** C38U

**Record Date:**

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y0259J109

**Voting Policy:** ISS

**Votable Shares:** 70,107

**Shares Voted:** 70,107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Acquisition	Mgmt	For	For	For

## Metair Investments Ltd.

**Meeting Date:** 10/29/2024

**Country:** South Africa

**Ticker:** MTA

**Record Date:** 10/18/2024

**Meeting Type:** Special

**Primary Security ID:** S49280126

**Voting Policy:** ISS

**Votable Shares:** 1,195

**Shares Voted:** 1,195

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Disposal in Terms of the JSE Listings Requirements	Mgmt	For	For	For

## BHP Group Limited

**Meeting Date:** 10/30/2024

**Country:** Australia

**Ticker:** BHP

**Record Date:** 10/28/2024

**Meeting Type:** Annual

**Primary Security ID:** Q1498M100

**Voting Policy:** ISS

**Votable Shares:** 94,691

**Shares Voted:** 94,691

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Don Lindsay as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>					
3	Elect Ross McEwan as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>					
4	Elect Xiaoqun Clever-Steg as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>					
5	Elect Gary Goldberg as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>					

## BHP Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Michelle Hinchliffe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>					
7	Elect Ken MacKenzie as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>					
8	Elect Christine O'Reilly as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>					
9	Elect Catherine Tanna as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>					
10	Elect Dion Weisler as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>					
11	Approve Remuneration Report	Mgmt	For	For	For
12	Approve Grant of Awards to Mike Henry	Mgmt	For	For	For
13	Approve Climate Transition Action Plan	Mgmt	For	For	For

## Impala Platinum Holdings Ltd.

**Meeting Date:** 10/30/2024      **Country:** South Africa      **Ticker:** IMP  
**Record Date:** 10/18/2024      **Meeting Type:** Annual  
**Primary Security ID:** S37840113

**Voting Policy:** ISS

**Votable Shares:** 419,653

**Shares Voted:** 419,653

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche as Auditors with Sphiwe Stemela as the Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Ralph Havenstein as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Re-elect Sydney Mufamadi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					

# Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Mpho Nkeli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.4	Re-elect Bernard Swanepoel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect Dawn Earp as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Ralph Havenstein as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Mametja Moshe as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Preston Speckmann as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of the Chairperson of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2	Approve Remuneration of the Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Remuneration of Audit and Risk Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

# Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Remuneration of Audit and Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Remuneration of Social, Transformation and Remuneration Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Remuneration of Social, Transformation and Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Remuneration of Nomination, Governance and Ethics Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Remuneration of Nomination, Governance and Ethics Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Remuneration of Health, Safety and Environment Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Remuneration of Health, Safety and Environment Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.12	Approve Remuneration of Strategy and Investment Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.13	Approve Remuneration of Strategy and Investment Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.14	Approve Remuneration for Ad Hoc Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

# Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Bid Corp. Ltd.

**Meeting Date:** 10/31/2024      **Country:** South Africa      **Ticker:** BID  
**Record Date:** 10/25/2024      **Meeting Type:** Annual  
**Primary Security ID:** S11881109

**Voting Policy:** ISS

**Votable Shares:** 170,788

**Shares Voted:** 170,788

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint PricewaterhouseCoopers Inc as Auditors with L de Wet as the Individual Registered Auditor	Mgmt	For	For	For
2.1	Re-elect Bernard Berson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Re-elect David Cleasby as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.3	Re-elect Nigel Payne as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.4	Re-elect Helen Wiseman as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Re-elect Helen Wiseman as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Tasneem Abdool-Samad as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Paul Baloyi as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.4	Re-elect Keneilwe Moloko as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
3.5	Re-elect Nigel Payne as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	Mgmt	For	For	For
8	Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	Mgmt	For	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11.1	Approve Fees of the Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.2	Approve Fees of the Lead Independent Non-executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.3	Approve Fees of the Non-executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.4	Approve Fees of the Audit and Risk Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.5	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.6	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
11.7	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.8	Approve Fees of the Nominations Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.9	Approve Fees of the Nominations Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.10	Approve Fees of the Acquisitions Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.11	Approve Fees of the Acquisitions Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.12	Approve Fees of the Environmental, Social and Ethics Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.13	Approve Fees of the Environmental, Social and Ethics Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.14	Approve Fees of the Ad hoc Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.15	Approve Fees of the Travel per Meeting Cycle	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
12	Approve Financial Assistance to Related or Inter-related Companies and Corporations	Mgmt	For	For	For

Meeting Date: 11/05/2024

Country: South Africa

Ticker: BCF

Record Date: 10/25/2024

Meeting Type: Annual

Primary Security ID: S12870135

Voting Policy: ISS

Votable Shares: 369,525

Shares Voted: 369,525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2024	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company has not disclosed the nature of the performance conditions, the vesting period, and the share usage limit applicable to the long-term incentive scheme.</i></p>					
3	Approve Implementation Report of Remuneration Policy	Mgmt	For	For	For
4	Re-elect Michael Brain as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 4 A vote AGAINST this item is warranted: * Michael Brain is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. In addition, he is a member of the Remuneration Committee which has no majority of independent NEDs among the members. Further, in the absence of a formally established Nomination Committee, he may participate in the discussions of the Board in fulfilling the role of the Nomination Committee. Item 5 A vote AGAINST this item is warranted: * Sarah Sonnenberg is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Moreover, in the absence of a formally established Nomination Committee, she may participate in the discussions of the Board in fulfilling the role of the Nomination Committee.</i></p>					
5	Re-elect Sarah Sonnenberg as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 4 A vote AGAINST this item is warranted: * Michael Brain is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. In addition, he is a member of the Remuneration Committee which has no majority of independent NEDs among the members. Further, in the absence of a formally established Nomination Committee, he may participate in the discussions of the Board in fulfilling the role of the Nomination Committee. Item 5 A vote AGAINST this item is warranted: * Sarah Sonnenberg is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Moreover, in the absence of a formally established Nomination Committee, she may participate in the discussions of the Board in fulfilling the role of the Nomination Committee.</i></p>					
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7	Reappoint Moore Cape Town Inc as Auditors of the Company	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company has not disclosed the information on the fees paid to the external auditors in respect of the year under review.</i></p>					
8.1	Re-elect Craig MacGillivray as Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these items is warranted: * Craig MacGillivray, Sarah Sonnenberg, and Deborah van Duyn are non-independent Audit and Risk Committee members.</i></p>					
8.2	Re-elect Sarah Sonnenberg as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these items is warranted: * Craig MacGillivray, Sarah Sonnenberg, and Deborah van Duyn are non-independent Audit and Risk Committee members.</i></p>					

## Bowler Metcalf Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Re-elect Deborah van Duyn as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * Craig MacGillivray, Sarah Sonnenberg, and Deborah van Duyn are non-independent Audit and Risk Committee members.</i>					
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
3	Approve Non-executive Directors' Fees	Mgmt	For	For	For

## Motus Holdings Ltd. (South Africa)

**Meeting Date:** 11/05/2024      **Country:** South Africa      **Ticker:** MTH  
**Record Date:** 10/25/2024      **Meeting Type:** Annual  
**Primary Security ID:** S5252J102

**Voting Policy:** ISS

**Votable Shares:** 329,920

**Shares Voted:** 329,920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Brenda Baijnath as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
1.2	Elect Lesego Sennelo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
1.3	Re-elect Ashley Tugendhaft as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.1	Re-elect Saleh Mayet as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
2.2	Re-elect Jan Potgieter as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					

## Motus Holdings Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Fundiswa Roji as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
2.4	Elect Lesego Sennelo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3	Reappoint PricewaterhouseCoopers Inc. as Auditors with Thomas Howatt as Designated Audit Partner	Mgmt	For	For	For
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Remuneration Implementation Report	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
8.1	Approve Fees of the Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.2	Approve Fees of the Deputy Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.3	Approve Fees of the Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.4	Approve Fees of the Assets and Liabilities Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.5	Approve Fees of the Assets and Liabilities Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.6	Approve Fees of the Audit and Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.7	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## Motus Holdings Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.8	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.9	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.10	Approve Fees of the Nomination Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.11	Approve Fees of the Nomination Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.12	Approve Fees of the Social, Ethics and Sustainability Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.13	Approve Fees of the Social, Ethics and Sustainability Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
9	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 9 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance "to any legal entity" in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 10 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
10	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 9 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance "to any legal entity" in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 10 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
11	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Meeting Date: 11/07/2024

Country: South Africa

Ticker: TRU

Record Date: 11/01/2024

Meeting Type: Annual

Primary Security ID: S8793H130

Voting Policy: ISS

Votable Shares: 1,224,046

Shares Voted: 1,224,046

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2024	Mgmt	For	For	For
2.1	Re-elect Roddy Sparks as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.5 A vote AGAINST this Director is considered warranted: * Tony Taylor is considered to be non-independent due to his long tenure. He sits on the Remuneration and Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nomination Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company. Items 2.1-2.4, 2.6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.2	Re-elect Sarah Proudfoot as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.5 A vote AGAINST this Director is considered warranted: * Tony Taylor is considered to be non-independent due to his long tenure. He sits on the Remuneration and Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nomination Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company. Items 2.1-2.4, 2.6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.3	Re-elect Emanuel Cristaudo as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.5 A vote AGAINST this Director is considered warranted: * Tony Taylor is considered to be non-independent due to his long tenure. He sits on the Remuneration and Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nomination Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company. Items 2.1-2.4, 2.6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.4	Re-elect Thabo Mosololi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.5 A vote AGAINST this Director is considered warranted: * Tony Taylor is considered to be non-independent due to his long tenure. He sits on the Remuneration and Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nomination Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company. Items 2.1-2.4, 2.6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.5	Re-elect Anthony Taylor as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 2.5 A vote AGAINST this Director is considered warranted: * Tony Taylor is considered to be non-independent due to his long tenure. He sits on the Remuneration and Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nomination Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company. Items 2.1-2.4, 2.6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Brendan Deegan as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.5 A vote AGAINST this Director is considered warranted: * Tony Taylor is considered to be non-independent due to his long tenure. He sits on the Remuneration and Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nomination Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company. Items 2.1-2.4, 2.6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
3	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Reappoint Deloitte and Touche as Auditors with Jolandi Grace as the Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For
6.1	Approve Fees of the Non-executive Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.8, 6.11 A vote FOR these items is warranted, although it is not without concern: * Above inflationary increases are applied to these fees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.9-6.10, 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
6.2	Approve Fees of the Lead Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.8, 6.11 A vote FOR these items is warranted, although it is not without concern: * Above inflationary increases are applied to these fees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.9-6.10, 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
6.3	Approve Fees of the Non-executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.8, 6.11 A vote FOR these items is warranted, although it is not without concern: * Above inflationary increases are applied to these fees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.9-6.10, 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
6.4	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.8, 6.11 A vote FOR these items is warranted, although it is not without concern: * Above inflationary increases are applied to these fees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.9-6.10, 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
6.5	Approve Fees of the Audit Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.8, 6.11 A vote FOR these items is warranted, although it is not without concern: * Above inflationary increases are applied to these fees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.9-6.10, 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
6.6	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.8, 6.11 A vote FOR these items is warranted, although it is not without concern: * Above inflationary increases are applied to these fees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.9-6.10, 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
6.7	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.8, 6.11 A vote FOR these items is warranted, although it is not without concern: * Above inflationary increases are applied to these fees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.9-6.10, 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
6.8	Approve Fees of the Risk Committee Member (Non-executive Only)	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.8, 6.11 A vote FOR these items is warranted, although it is not without concern: * Above inflationary increases are applied to these fees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.9-6.10, 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
6.9	Approve Fees of the Nomination Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.8, 6.11 A vote FOR these items is warranted, although it is not without concern: * Above inflationary increases are applied to these fees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.9-6.10, 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
6.10	Approve Fees of the Nomination Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.8, 6.11 A vote FOR these items is warranted, although it is not without concern: * Above inflationary increases are applied to these fees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.9-6.10, 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
6.11	Approve Fees of the Social and Ethics Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.8, 6.11 A vote FOR these items is warranted, although it is not without concern: * Above inflationary increases are applied to these fees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.9-6.10, 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
6.12	Approve Fees of the Social and Ethics Committee Member (Non-executive Only)	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.8, 6.11 A vote FOR these items is warranted, although it is not without concern: * Above inflationary increases are applied to these fees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers. Items 6.9-6.10, 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Re-elect Roddy Sparks as Member of the Audit Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 7.1 A vote AGAINST this item is warranted: * Roddy Sparks is a non-independent Audit Committee member. Items 7.2 to 7.4 A vote FOR these items is warranted: These members of the Committee are independent.</i>				
7.2	Re-elect Dawn Earp as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1 A vote AGAINST this item is warranted: * Roddy Sparks is a non-independent Audit Committee member. Items 7.2 to 7.4 A vote FOR these items is warranted: These members of the Committee are independent.</i>				
7.3	Re-elect Tshidi Mokgabudi as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1 A vote AGAINST this item is warranted: * Roddy Sparks is a non-independent Audit Committee member. Items 7.2 to 7.4 A vote FOR these items is warranted: These members of the Committee are independent.</i>				
7.4	Elect Brendan Deegan as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1 A vote AGAINST this item is warranted: * Roddy Sparks is a non-independent Audit Committee member. Items 7.2 to 7.4 A vote FOR these items is warranted: These members of the Committee are independent.</i>				
8.1	Approve Remuneration Policy	Mgmt	For	For	For
8.2	Approve Implementation Report	Mgmt	For	For	For
9	Approve Social and Ethics Committee Report	Mgmt	For	For	For
10.1	Re-elect Thabo Mosololi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
10.2	Re-elect Hilton Saven as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
10.3	Re-elect Emanuel Cristaudo as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

# Shoprite Holdings Ltd.

**Meeting Date:** 11/11/2024

**Country:** South Africa

**Ticker:** SHP

**Record Date:** 11/01/2024

**Meeting Type:** Annual

**Primary Security ID:** S76263102

**Voting Policy:** ISS

**Votable Shares:** 243,582

**Shares Voted:** 243,582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Peter Cooper as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Re-elect Graham Dempster as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Re-elect Dawn Marole as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.4	Re-elect Eileen Wilton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Linda de Beer as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.2	Re-elect Graham Dempster as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.3	Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.4	Elect Siphon Maseko as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.5	Re-elect Eileen Wilton as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3	Reappoint Ernst & Young Inc. as Auditors with Anthony Cadman as the Individual Registered Auditor	Mgmt	For	For	For
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

# Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7.1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The policy introduces an additional one-off award to Executives, which is significant in size and not sufficiently supported by compelling rationale.</i>					
7.2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * Executive Directors were granted one-off LTIP awards in addition to their normal share awards. These one-off awards are significant in size and not sufficiently supported by compelling rationale. In addition, the specific performance targets applicable to these rewards are not disclosed and the vesting period for a portion of these awards is less than three years.</i>					
8.1	Approve Remuneration Payable to the Chairperson of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
8.2	Approve Remuneration Payable to the Lead Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
8.3	Approve Remuneration Payable to the Non-Executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
8.4	Approve Remuneration Payable to the Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
8.5	Approve Remuneration Payable to the Members of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
8.6	Approve Remuneration Payable to the Chairperson of the Remuneration Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
8.7	Approve Remuneration Payable to the Members of the Remuneration Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
8.8	Approve Remuneration Payable to the Chairperson of the Nomination Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					

## Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.9	Approve Remuneration Payable to the Members of the Nomination Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
8.10	Approve Remuneration Payable to the Chairperson of the Social and Ethics Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
8.11	Approve Remuneration Payable to the Members of the Social and Ethics Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
8.12	Approve Remuneration Payable to the Chairperson of the Investment and Finance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
8.13	Approve Remuneration Payable to the Members of the Investment and Finance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
10	Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities	Mgmt	For	For	For

## AVI Ltd.

**Meeting Date:** 11/12/2024

**Country:** South Africa

**Ticker:** AVI

**Record Date:** 11/01/2024

**Meeting Type:** Annual

**Primary Security ID:** S0808A101

**Voting Policy:** ISS

**Votable Shares:** 1,507,102

**Shares Voted:** 1,507,102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2024	Mgmt	For	For	For
2	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Simon Crutchley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Justin O'Meara as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Elect Valerie Davies as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Re-elect Steven Robinson as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7	Re-elect Maserame Mouyeme as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
8	Re-elect Alexandra Muller as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
9	Approve Fees Payable to the Current Non-executive Directors, Excluding the Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-11 &amp; 13-20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Item 12 A vote FOR this item is warranted, although it is not without concern: * The increase to the Audit and Risk Committee member fee is significant. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their NEDs.</i>				
10	Approve Fees Payable to the Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-11 &amp; 13-20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Item 12 A vote FOR this item is warranted, although it is not without concern: * The increase to the Audit and Risk Committee member fee is significant. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their NEDs.</i>				
11	Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-11 &amp; 13-20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Item 12 A vote FOR this item is warranted, although it is not without concern: * The increase to the Audit and Risk Committee member fee is significant. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their NEDs.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Fees Payable to the Members of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-11 &amp; 13-20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Item 12 A vote FOR this item is warranted, although it is not without concern: * The increase to the Audit and Risk Committee member fee is significant. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their NEDs.</i>				
13	Approve Fees Payable to the Non-executive Members of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-11 &amp; 13-20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Item 12 A vote FOR this item is warranted, although it is not without concern: * The increase to the Audit and Risk Committee member fee is significant. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their NEDs.</i>				
14	Approve Fees Payable to the Chairman of the Remuneration, Nomination and Appointments Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-11 &amp; 13-20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Item 12 A vote FOR this item is warranted, although it is not without concern: * The increase to the Audit and Risk Committee member fee is significant. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their NEDs.</i>				
15	Approve Fees Payable to the Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-11 &amp; 13-20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Item 12 A vote FOR this item is warranted, although it is not without concern: * The increase to the Audit and Risk Committee member fee is significant. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their NEDs.</i>				
16	Approve Fees Payable to the Chairman of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-11 &amp; 13-20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Item 12 A vote FOR this item is warranted, although it is not without concern: * The increase to the Audit and Risk Committee member fee is significant. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their NEDs.</i>				
17	Approve Fees Payable to Chairman of the Board for a Foreign Non-executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 9-11 &amp; 13-20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Item 12 A vote FOR this item is warranted, although it is not without concern: * The increase to the Audit and Risk Committee member fee is significant. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their NEDs.</i>				

## AVI Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Fees Payable to Members of the Audit and Risk Committee for a Foreign Non-executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9-11 &amp; 13-20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Item 12 A vote FOR this item is warranted, although it is not without concern: * The increase to the Audit and Risk Committee member fee is significant. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
19	Approve Fees Payable to Members of the Remuneration, Nominations and Appointments Committee for a Foreign Non-executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9-11 &amp; 13-20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Item 12 A vote FOR this item is warranted, although it is not without concern: * The increase to the Audit and Risk Committee member fee is significant. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
20	Approve Fees Payable to Members of the Social and Ethics Committee for a Foreign Non-executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9-11 &amp; 13-20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. Item 12 A vote FOR this item is warranted, although it is not without concern: * The increase to the Audit and Risk Committee member fee is significant. The main reason for support is: * The resulting fee level appears to be in line with what comparable South African companies are offering to their NEDs.</i></p>					
21	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
22	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
23	Place Authorised but Unissued Shares under Control of Directors in Terms of the AVI Limited Deferred Bonus Share Plan	Mgmt	For	For	For
24	Approve Remuneration Policy	Mgmt	For	For	For
25	Approve Implementation Report	Mgmt	For	For	For

## Attacq Ltd.

**Meeting Date:** 11/14/2024      **Country:** South Africa      **Ticker:** ATT  
**Record Date:** 11/08/2024      **Meeting Type:** Annual

**Primary Security ID:** S1244P108

**Voting Policy:** ISS

**Votable Shares:** 2,164,746

**Shares Voted:** 2,164,746

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint Ernst & Young as Auditors with Philippus Grobbelaar as the Engagement Partner	Mgmt	For	For	For
2	Authorise Board Not to Fill the Vacancy Left By the Retirement of Stewart Shaw-Taylor	Mgmt	For	For	For
3	Re-elect Ipeleng Mkhari as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director. Item 4 A vote AGAINST this item is warranted because: * Johan van der Merwe is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>					
4	Re-elect Johan van der Merwe as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 3 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director. Item 4 A vote AGAINST this item is warranted because: * Johan van der Merwe is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>					
5.1	Re-elect Allen Swiegers as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * All of the members of the Audit and Risk Committee are independent.</i>					
5.2	Re-elect Hellen El Haimer as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * All of the members of the Audit and Risk Committee are independent.</i>					
5.3	Re-elect Fikile De Buck as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because: * All of the members of the Audit and Risk Committee are independent.</i>					
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Approve Specific Authority to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-Binding Advisory Votes	Mgmt			
10.1	Approve Remuneration Policy	Mgmt	For	For	For
10.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			



## Attacq Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Non-executive Directors' Fees	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The Company is proposing a significant increase in the fees of the Board Chair; and * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i></p>					
2.1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * These are routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
2.2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * These are routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
3	Authorise Allotment and Issue of Shares to Employees Under the Long Term Incentive Plan	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Goodman Group

**Meeting Date:** 11/14/2024      **Country:** Australia      **Ticker:** GMG  
**Record Date:** 11/12/2024      **Meeting Type:** Annual  
**Primary Security ID:** Q4229W132

**Voting Policy:** ISS

**Votable Shares:** 4,566

**Shares Voted:** 4,566

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	Mgmt	For	For	For
2a	Elect Danny Peeters as Director of Goodman Limited	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the re-election of Danny Peeters as a director of Goodman Limited and Goodman Logistics (HK) Limited (Items 2a-b) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent. A vote FOR the re-election of David Collins as a director of Goodman Logistics (HK) Limited (Item 3) is warranted although there is concern regarding his independence given his former role as a partner at KPMG, Hong Kong, who have been the company's long standing audit firm since 1993.</i></p>					
2b	Elect Danny Peeters as Director of Goodman Logistics (HK) Limited	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the re-election of Danny Peeters as a director of Goodman Limited and Goodman Logistics (HK) Limited (Items 2a-b) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent. A vote FOR the re-election of David Collins as a director of Goodman Logistics (HK) Limited (Item 3) is warranted although there is concern regarding his independence given his former role as a partner at KPMG, Hong Kong, who have been the company's long standing audit firm since 1993.</i></p>					

## Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect David Collins as Director of Goodman Logistics (HK) Limited	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST the re-election of Danny Peeters as a director of Goodman Limited and Goodman Logistics (HK) Limited (Items 2a-b) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent. A vote FOR the re-election of David Collins as a director of Goodman Logistics (HK) Limited (Item 3) is warranted although there is concern regarding his independence given his former role as a partner at KPMG, Hong Kong, who have been the company's long standing audit firm since 1993.</i></p>				
4	Approve Remuneration Report	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted. Corporate governance concerns are raised for the significant level of bonuses paid in FY24 when there was a fatality reported. * The board assessed a 'pass' for the 'code of conduct, behaviour, social and governance' gateway in the STI given disclosure of a zero-fatality target. * The board has not exercised any discretion to signal accountability for the fatality, with group and individual STI assessments being disclosed to have been achieved at 100 percent. * There is inconsistency with best market practice for the portion of the STI scorecard based of Safety to be reduced to zero with an overlay of board discretion for serious safety events. Concerns continue to be raised for LTI quantum (and total remuneration quantum) for the CEO being excessive relative to ASX 1-25 market cap peers and ASX-listed industry peers. The excess has been reduced from grants made in prior years. Nevertheless, an LTI grant to the CEO of \$20.5 million (and to other executive directors in excess of \$10 million) is remains significantly above the median of the market capitalisation peer group, being 5.7 times the median. In light of the significant quantum, concerns persist for rigor of the EPS growth targets, which have been in recent history set at levels which are well below reported achievements.</i></p>				
5	Approve Issuance of Performance Rights to Gregory Goodman	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST the FY25 LTI grants to the CEO and executive directors is warranted on the basis of the following concerns: * The quantum remains excessive relative to ASX 1-25 market cap peers and the ASX-listed industry peer group and was increased year-on-year for the CEO (by 21.0 percent) and the other executive directors with no supporting rationale, which may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion. * The EPS target range may remain inadequate and lack rigor.</i></p>				
6	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST the FY25 LTI grants to the CEO and executive directors is warranted on the basis of the following concerns: * The quantum remains excessive relative to ASX 1-25 market cap peers and the ASX-listed industry peer group and was increased year-on-year for the CEO (by 21.0 percent) and the other executive directors with no supporting rationale, which may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion. * The EPS target range may remain inadequate and lack rigor.</i></p>				
7	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST the FY25 LTI grants to the CEO and executive directors is warranted on the basis of the following concerns: * The quantum remains excessive relative to ASX 1-25 market cap peers and the ASX-listed industry peer group and was increased year-on-year for the CEO (by 21.0 percent) and the other executive directors with no supporting rationale, which may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion. * The EPS target range may remain inadequate and lack rigor.</i></p>				

## Italtile Ltd.

**Meeting Date:** 11/14/2024

**Country:** South Africa

**Ticker:** ITE

**Record Date:** 11/08/2024

**Meeting Type:** Annual

**Primary Security ID:** S3952N119

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Giovanni Ravazzotti as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 &amp; 1.4 A vote FOR these Directors is warranted, although it is not without concern: * Both Luciana Ravazzotti Langenhoven and Giovanni Ravazzotti are considered to be non-independent by ISS, and their membership on the Nominations Committee falls short of the King IV recommendation of majority independence. The main reasons for support are: * The remainder of the Board and key Committees align with recommended practice. Items 1.2 &amp; 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Re-elect Susan du Toit as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 &amp; 1.4 A vote FOR these Directors is warranted, although it is not without concern: * Both Luciana Ravazzotti Langenhoven and Giovanni Ravazzotti are considered to be non-independent by ISS, and their membership on the Nominations Committee falls short of the King IV recommendation of majority independence. The main reasons for support are: * The remainder of the Board and key Committees align with recommended practice. Items 1.2 &amp; 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Re-elect Brand Pretorius as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 &amp; 1.4 A vote FOR these Directors is warranted, although it is not without concern: * Both Luciana Ravazzotti Langenhoven and Giovanni Ravazzotti are considered to be non-independent by ISS, and their membership on the Nominations Committee falls short of the King IV recommendation of majority independence. The main reasons for support are: * The remainder of the Board and key Committees align with recommended practice. Items 1.2 &amp; 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.4	Re-elect Luciana Ravazzotti Langenhoven as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 &amp; 1.4 A vote FOR these Directors is warranted, although it is not without concern: * Both Luciana Ravazzotti Langenhoven and Giovanni Ravazzotti are considered to be non-independent by ISS, and their membership on the Nominations Committee falls short of the King IV recommendation of majority independence. The main reasons for support are: * The remainder of the Board and key Committees align with recommended practice. Items 1.2 &amp; 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Reappoint PricewaterhouseCoopers Inc as Auditors with Keeran Ramnarian as the Individual Registered Auditor	Mgmt	For	For	For
3.1	Re-elect Lushane Prezens as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Susan du Toit as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Nkateko Khoza as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Brand Pretorius as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

## Italtile Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation Report	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i></p>					
6	Authorise Board to Issue Shares and Sell Treasury Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Financial Assistance to Related or Inter-related Entities	Mgmt	For	For	For
3	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Mirvac Group

**Meeting Date:** 11/15/2024

**Country:** Australia

**Ticker:** MGR

**Record Date:** 11/13/2024

**Meeting Type:** Annual

**Primary Security ID:** Q62377108

**Voting Policy:** ISS

**Votable Shares:** 9,000

**Shares Voted:** 9,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Jane Hewitt as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of Jane Hewitt and Damien Frawley (Items 2.1 &amp; 2.2) and the election of James Cain (Item 2.3) is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nominations.</i></p>					
2.2	Elect Damien Frawley as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of Jane Hewitt and Damien Frawley (Items 2.1 &amp; 2.2) and the election of James Cain (Item 2.3) is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nominations.</i></p>					
2.3	Elect James Cain as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of Jane Hewitt and Damien Frawley (Items 2.1 &amp; 2.2) and the election of James Cain (Item 2.3) is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nominations.</i></p>					

## Mirvac Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Participation of Campbell Hanan in the Long-Term Performance Plan	Mgmt	For	For	For

## Sasol Ltd.

**Meeting Date:** 11/15/2024      **Country:** South Africa      **Ticker:** SOL  
**Record Date:** 11/08/2024      **Meeting Type:** Annual  
**Primary Security ID:** 803866102

**Voting Policy:** ISS

**Votable Shares:** 290,166

**Shares Voted:** 290,166

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For
3.1	Re-elect Kathy Harper as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.2	Re-elect Vuyo Kahla as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.3	Re-elect Trix Kennealy as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.4	Re-elect Stanley Subramoney as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.1	Elect Simon Baloyi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.2	Elect Walt Bruns as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.3	Elect Tim Cumming as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.4	Elect David Eyton as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					

## Sasol Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reappoint KPMG Inc as Auditors	Mgmt	For	For	For
6.1	Elect David Eyton as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.2	Re-elect Kathy Harper as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.3	Re-elect Trix Kennealy as Chairman of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.4	Re-elect Stanley Subramoney as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
7	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	Mgmt	For	For	For

## City Lodge Hotels Ltd.

**Meeting Date:** 11/21/2024

**Country:** South Africa

**Ticker:** CLH

**Record Date:** 11/15/2024

**Meeting Type:** Annual

**Primary Security ID:** S1714M114

**Voting Policy:** ISS

**Votable Shares:** 47,212

**Shares Voted:** 47,212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Stephen Enderle as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM. Item 1.2 A vote AGAINST this item is warranted: * Bulelani Ngcuka is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>					
1.2	Re-elect Bulelani Ngcuka as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM. Item 1.2 A vote AGAINST this item is warranted: * Bulelani Ngcuka is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>					

# City Lodge Hotels Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reappoint PricewaterhouseCoopers Inc as Auditors with Alinah Motaung as the Designated Partner and Authorise Their Remuneration	Mgmt	For	For	For
3.1	Re-elect Mathukana Mokoka as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Deon Huysamer as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Andrew Lapping as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
7.1	Approve Fees of Chairman of the Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 7.1 and 7.3 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to the Chair and NEDs appear relatively high for a Company of this size. Items 7.2, 7.4-7.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
7.2	Approve Fees of Deputy Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 7.1 and 7.3 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to the Chair and NEDs appear relatively high for a Company of this size. Items 7.2, 7.4-7.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
7.3	Approve Fees of Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 7.1 and 7.3 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to the Chair and NEDs appear relatively high for a Company of this size. Items 7.2, 7.4-7.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
7.4	Approve Fees of Chairman of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 7.1 and 7.3 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to the Chair and NEDs appear relatively high for a Company of this size. Items 7.2, 7.4-7.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					

# City Lodge Hotels Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.5	Approve Fees of Other Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1 and 7.3 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to the Chair and NEDs appear relatively high for a Company of this size. Items 7.2, 7.4-7.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
7.6	Approve Fees of Chairman of the Remcom	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1 and 7.3 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to the Chair and NEDs appear relatively high for a Company of this size. Items 7.2, 7.4-7.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
7.7	Approve Fees of Other Remcom Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1 and 7.3 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to the Chair and NEDs appear relatively high for a Company of this size. Items 7.2, 7.4-7.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
7.8	Approve Fees of Chairman of the Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1 and 7.3 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to the Chair and NEDs appear relatively high for a Company of this size. Items 7.2, 7.4-7.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
7.9	Approve Fees of Other Risk Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1 and 7.3 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to the Chair and NEDs appear relatively high for a Company of this size. Items 7.2, 7.4-7.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
7.10	Approve Fees of Chairman of the SEC	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1 and 7.3 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to the Chair and NEDs appear relatively high for a Company of this size. Items 7.2, 7.4-7.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
7.11	Approve Fees of Other SEC Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1 and 7.3 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to the Chair and NEDs appear relatively high for a Company of this size. Items 7.2, 7.4-7.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
7.12	Approve Fees of Ad hoc Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 7.1 and 7.3 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to the Chair and NEDs appear relatively high for a Company of this size. Items 7.2, 7.4-7.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
8	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
9	Adopt New Memorandum of Incorporation	Mgmt	For	For	For



# City Lodge Hotels Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

# Discovery Ltd.

**Meeting Date:** 11/21/2024      **Country:** South Africa      **Ticker:** DSY  
**Record Date:** 11/15/2024      **Meeting Type:** Annual  
**Primary Security ID:** S2192Y109

**Voting Policy:** ISS

**Votable Shares:** 29,920

**Shares Voted:** 29,920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Reappoint KPMG Inc as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
1.2	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
2.1	Re-elect Monhla Hlahla as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
2.2	Re-elect Bridget van Kralingen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
2.3	Re-elect Marquerithe Schreuder as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
3.1	Re-elect David Macready as Chairperson of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Lisa Chiume as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Monhla Hlahla as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Christine Ramon as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Re-elect Marquerithe Schreuder as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.1	Elect Faith Khanyile as Chairperson of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.2	Elect Monhla Hlahla as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.3	Elect Christine Ramon as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.4	Elect Ayanda Ntsaluba as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.5	Elect Zimkhitha Saungweme as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
5.1	Authorise Directors to Allot and Issue A Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
5.2	Authorise Directors to Allot and Issue B Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
5.3	Authorise Directors to Allot and Issue C Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Advisory Votes	Mgmt			
1.1	Approve Remuneration Policy	Mgmt	For	For	For
1.2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			

## Discovery Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Non-executive Directors' Remuneration	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The all-inclusive Chair fee stands out as high against comparable companies.</i>					
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

## Momentum Metropolitan Holdings Ltd

**Meeting Date:** 11/21/2024

**Country:** South Africa

**Ticker:** MTM

**Record Date:** 11/15/2024

**Meeting Type:** Annual

**Primary Security ID:** S55757103

**Voting Policy:** ISS

**Votable Shares:** 1,818,882

**Shares Voted:** 1,818,882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Hillie Meyer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
1.2	Elect Sharoda Rapeti as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.1	Re-elect Linda de Beer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Re-elect Nigel Dunkley as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.3	Re-elect Seelan Gobalsamy as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Reappoint Ernst & Young Inc. as Joint Auditors with Christo du Toit as the Designated Audit Partner	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i>					
3.2	Appoint PricewaterhouseCoopers Inc. as Joint Auditors with Dilshad Khalfey as the Designated Audit Partner	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i>					

# Momentum Metropolitan Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Re-elect Linda de Beer as Chair of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.2	Re-elect Nigel Dunkley as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.3	Re-elect Seelan Gobalsamy as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.4	Re-elect David Park as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.5	Re-elect Tyrone Soondarjee as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Implementation Report	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
10.1	Approve Fees of the Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.2	Approve Fees of the Non-executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.3	Approve Fees of the Actuarial Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				

# Momentum Metropolitan Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Approve Fees of the Actuarial Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.5	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.6	Approve Fees of the Audit Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.7	Approve Fees of the Fair Practices Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.8	Approve Fees of the Fair Practices Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.9	Approve Fees of the Investments Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.10	Approve Fees of the Investments Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.11	Approve Fees of the Nominations Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				

# Momentum Metropolitan Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.12	Approve Fees of the Nominations Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.13	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.14	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.15	Approve Fees of the Risk, Capital and Compliance Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.16	Approve Fees of the Risk, Capital and Compliance Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.17	Approve Fees of the Social, Ethics and Transformation Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.18	Approve Fees of the Social, Ethics and Transformation Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
10.19	Approve Fees of the Ad Hoc Work (Per Hour)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				

## Momentum Metropolitan Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.20	Approve Fees of the Permanent Invitee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 10.1-10.18, 10.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 10.19 A vote AGAINST this item is warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i></p>					

## Pan African Resources Plc

**Meeting Date:** 11/21/2024      **Country:** United Kingdom      **Ticker:** PAF  
**Record Date:** 11/15/2024      **Meeting Type:** Annual  
**Primary Security ID:** G6882W102

**Voting Policy:** ISS

**Votable Shares:** 3,105,187

**Shares Voted:** 3,105,187

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Re-elect Dawn Earp as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
4	Re-elect Thabo Mosololi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
5	Re-elect Charles Needham as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
6	Elect Marleen Kok as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
7	Re-elect Dawn Earp as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
8	Re-elect Thabo Mosololi as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
9	Re-elect Charles Needham as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
10	Approve Remuneration Policy	Mgmt	For	For	For

## Pan African Resources Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Significant concerns are raised around the additional one-off PGLIP award granted for the MTR project, which operates a performance period of only one year, and the final dividend to be paid upon full commissioning of the MTR project. Shareholders may wish to question the appropriateness and effectiveness of one-off, transactional bonuses in addition to the usual variable pay.</i></p>					
12	Reappoint PricewaterhouseCoopers LLP as Auditors with Kevin McGhee as the Designated Partner and Authorise Their Remuneration	Mgmt	For	For	For
13	Authorise Issue of Equity	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amount and duration are within recommended limits.</i></p>					
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amount and duration are within recommended limits.</i></p>					
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

## Wilson Bayly Holmes-Ovcon Ltd.

**Meeting Date:** 11/21/2024

**Country:** South Africa

**Ticker:** WBO

**Record Date:** 11/15/2024

**Meeting Type:** Annual

**Primary Security ID:** S5923H105

**Voting Policy:** ISS

**Votable Shares:** 94,135

**Shares Voted:** 94,135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Re-elect Hatla Ntene as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1 &amp; 2 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 3 A vote AGAINST is warranted: * Charles Henwood is an Executive Director who serves as a member of the Nomination Committee. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i></p>					
2	Re-elect Ross Gardiner as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1 &amp; 2 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 3 A vote AGAINST is warranted: * Charles Henwood is an Executive Director who serves as a member of the Nomination Committee. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i></p>					
3	Re-elect Charles Henwood as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1 &amp; 2 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 3 A vote AGAINST is warranted: * Charles Henwood is an Executive Director who serves as a member of the Nomination Committee. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i></p>					



## Wilson Bayly Holmes-Ovcon Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reappoint PricewaterhouseCoopers Incorporated as Auditors with Andries Rossouw as the Designated Audit Partner	Mgmt	For	For	For
5	Re-elect Cobus Bester as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6	Re-elect Ross Gardiner as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
7	Re-elect Karen Forbay as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
8	Re-elect Nosipho Sonqushu as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
11	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Woolworths Holdings Ltd.

**Meeting Date:** 11/25/2024

**Country:** South Africa

**Ticker:** WHL

**Record Date:** 11/15/2024

**Meeting Type:** Annual

**Primary Security ID:** S98758121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Clive Thomson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.1	Elect Zaid Manjra as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Elect Itumeleng Kgaboesele as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.3	Elect Nolulamo Gwagwa as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Re-elect Lwazi Bam as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Christopher Colfer as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Thembisa Skweyiya as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4	Reappoint KPMG Inc as Auditors with Edward Belstead as the Designated Audit Partner	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
6	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
7	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 7 A vote FOR this item is warranted, although it is not without concern: * The beneficiaries of the financial assistance are participants of Woolworths' incentive schemes, which could issue shares up to c. 8 percent of the issued share capital. This exceeds the recommended market limit. The main reason for support is: * All share awards are settled through repurchased shares. Furthermore, these are all performance based, save for the restricted shares. * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 8 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					

## Woolworths Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 7 A vote FOR this item is warranted, although it is not without concern: * The beneficiaries of the financial assistance are participants of Woolworths' incentive schemes, which could issue shares up to c. 8 percent of the issued share capital. This exceeds the recommended market limit. The main reason for support is: * All share awards are settled through repurchased shares. Furthermore, these are all performance based, save for the restricted shares. * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 8 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Growthpoint Properties Ltd.

**Meeting Date:** 11/26/2024      **Country:** South Africa      **Ticker:** GRT  
**Record Date:** 11/15/2024      **Meeting Type:** Annual  
**Primary Security ID:** S3373C239

**Voting Policy:** ISS

**Votable Shares:** 9,073,738

**Shares Voted:** 9,073,738

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1.1	Re-elect Melt Hamman as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
1.1.2	Re-elect Clifford Raphiri as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
1.2.1	Re-elect Melt Hamman as Chairman of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
1.2.2	Re-elect Frank Berkeley as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
1.2.3	Re-elect Prudence Lebina as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
1.2.4	Re-elect Clifford Raphiri as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
1.2.5	Re-elect Andile Sangqu as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					

## Growthpoint Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Reappoint EY as Auditors with Raakhee Kalain as the Engagement Partner	Mgmt	For	For	For
1.4.1	Approve Remuneration Policy	Mgmt	For	For	For
1.4.2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
1.5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
1.6	Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	Mgmt	For	For	For
1.7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
1.8	Approve Social, Ethics and Transformation Committee Report	Mgmt	For	For	For
2.1	Approve Non-Executive Directors' Fees	Mgmt	For	For	For
2.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
2.3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
2.4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## OUTsurance Group Ltd.

**Meeting Date:** 11/26/2024

**Country:** South Africa

**Ticker:** OUT

**Record Date:** 11/15/2024

**Meeting Type:** Annual

**Primary Security ID:** S6815J126

**Voting Policy:** ISS

**Votable Shares:** 1,634,169

**Shares Voted:** 1,634,169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Advisory Endorsement	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			

# OUTsurance Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Albertinah Kekana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1 &amp; 1.3-1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2 A vote FOR this item is warranted, although it is no without concern: * Mamongae Mahlare attended less than 75% of Board and Committee meetings for the year under review. The main reasons for support are: * There are no longstanding material issues concerning the attendance of Mamongae Mahlare.</i>				
1.2	Re-elect Mamongae Mahlare as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1 &amp; 1.3-1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2 A vote FOR this item is warranted, although it is no without concern: * Mamongae Mahlare attended less than 75% of Board and Committee meetings for the year under review. The main reasons for support are: * There are no longstanding material issues concerning the attendance of Mamongae Mahlare.</i>				
1.3	Re-elect Willem Roos as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1 &amp; 1.3-1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2 A vote FOR this item is warranted, although it is no without concern: * Mamongae Mahlare attended less than 75% of Board and Committee meetings for the year under review. The main reasons for support are: * There are no longstanding material issues concerning the attendance of Mamongae Mahlare.</i>				
1.4	Re-elect James Teeger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1 &amp; 1.3-1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2 A vote FOR this item is warranted, although it is no without concern: * Mamongae Mahlare attended less than 75% of Board and Committee meetings for the year under review. The main reasons for support are: * There are no longstanding material issues concerning the attendance of Mamongae Mahlare.</i>				
1.5	Re-elect Hantie van Heerden as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1 &amp; 1.3-1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2 A vote FOR this item is warranted, although it is no without concern: * Mamongae Mahlare attended less than 75% of Board and Committee meetings for the year under review. The main reasons for support are: * There are no longstanding material issues concerning the attendance of Mamongae Mahlare.</i>				
2	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
3	Reappoint KPMG as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
4.1	Re-elect Hantie Van Heerden as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.2	Re-elect Sharron Venessa Naidoo as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.3	Re-elect Tlaleng Moabi as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For

## OUTsurance Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Authorise Issue of Shares and/or Options Pursuant to a Reinvestment Option	Mgmt	For	For	For
4	Approve Issuance of Shares, Convertible Securities and/or Options in Connection with the Company's Share or Employee Incentive Schemes	Mgmt	For	For	For
5	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For
6	Approve Financial Assistance to Related and Inter-related Entities	Mgmt	For	For	For

*Voting Policy Rationale: Item 5 A vote AGAINST this item is warranted: \* This proposal includes a general authority relating to the provision of financial assistance to Directors. Such proposals should be considered by shareholders on a specific rather than a general basis. Item 6 A vote FOR this item is warranted: \* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

## DRDGOLD Ltd.

**Meeting Date:** 11/27/2024

**Country:** South Africa

**Ticker:** DRD

**Record Date:** 11/15/2024

**Meeting Type:** Annual

**Primary Security ID:** S22362107

**Voting Policy:** ISS

**Votable Shares:** 403,561

**Shares Voted:** 403,561

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint BDO South Africa Inc as Auditors with Jacques Barradas as the Designated External Audit Partner	Mgmt	For	For	For
2	Re-elect Riaan Davel as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 2 and 4 A vote FOR these items is warranted: \* No issues have been identified in relation to the election or re-election of these Directors. Item 3 A vote FOR the re-election of Edmund Jeneker is warranted, although it is not without concern because: \* Edmund Jeneker is considered non-independent due to his tenure of 17 years. His membership on the Remuneration Committee contributes to it falling short of the King IV recommendation of majority independence representation. The main reasons for support are: \* Independence representation on the Remuneration Committee increased from 40% to 50% since the last AGM. Additionally, the Company is looking to recruit a new NED to replace Jean Nel, who previously chaired the Committee.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Edmund Jeneker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 2 and 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3 A vote FOR the re-election of Edmund Jeneker is warranted, although it is not without concern because: * Edmund Jeneker is considered non-independent due to his tenure of 17 years. His membership on the Remuneration Committee contributes to it falling short of the King IV recommendation of majority independence representation. The main reasons for support are: * Independence representation on the Remuneration Committee increased from 40% to 50% since the last AGM. Additionally, the Company is looking to recruit a new NED to replace Jean Nel, who previously chaired the Committee.</i>				
4	Re-elect Prudence Lebina as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 2 and 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3 A vote FOR the re-election of Edmund Jeneker is warranted, although it is not without concern because: * Edmund Jeneker is considered non-independent due to his tenure of 17 years. His membership on the Remuneration Committee contributes to it falling short of the King IV recommendation of majority independence representation. The main reasons for support are: * Independence representation on the Remuneration Committee increased from 40% to 50% since the last AGM. Additionally, the Company is looking to recruit a new NED to replace Jean Nel, who previously chaired the Committee.</i>				
5	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority, if fully used, could result in shareholders being diluted to unacceptable levels.</i>				
6.1	Re-elect Johan Holtzhausen as Chairman of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6.2	Re-elect Prudence Lebina as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6.3	Re-elect Charmel Flemming as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Discretionary bonuses were paid during the year, and the Company has not provided compelling justification for these awards.</i>				
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Non-executive Directors' Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed fees to be paid to NEDs appear relatively high for a Company of this size.</i>				

# Harmony Gold Mining Co. Ltd.

Meeting Date: 11/27/2024

Country: South Africa

Ticker: HAR

Record Date: 11/22/2024

Meeting Type: Annual

Primary Security ID: S34320101

Voting Policy: ISS

Votable Shares: 298,502

Shares Voted: 298,502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Re-elect Mavuso Msimang as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1 A vote FOR the re-election of Mavuso Msimang is considered warranted, although it is not without concern as: * He is not considered independent and sits on the Nomination Committee, on which there is no majority of independent NEDs among the members. The main reason for support is: * This the second year that the Committee has fallen below the majority independence threshold, which is primarily a result of concurrency tenure becoming a concern for two NEDs. It is recognised that the Committee is half independent, and this concern alone is not deemed sufficiently compelling as to warrant a voting sanction; hence a degree of flexibility is considered appropriate at this time. Items 2 and 3 A vote FOR these items is warranted: * A vote FOR these items is considered warranted, as no material issues have been identified in relation to the re-election of these directors to the Board.</i></p>					
2	Re-elect Vishnu Pillay as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1 A vote FOR the re-election of Mavuso Msimang is considered warranted, although it is not without concern as: * He is not considered independent and sits on the Nomination Committee, on which there is no majority of independent NEDs among the members. The main reason for support is: * This the second year that the Committee has fallen below the majority independence threshold, which is primarily a result of concurrency tenure becoming a concern for two NEDs. It is recognised that the Committee is half independent, and this concern alone is not deemed sufficiently compelling as to warrant a voting sanction; hence a degree of flexibility is considered appropriate at this time. Items 2 and 3 A vote FOR these items is warranted: * A vote FOR these items is considered warranted, as no material issues have been identified in relation to the re-election of these directors to the Board.</i></p>					
3	Re-elect Karabo Nondumo as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1 A vote FOR the re-election of Mavuso Msimang is considered warranted, although it is not without concern as: * He is not considered independent and sits on the Nomination Committee, on which there is no majority of independent NEDs among the members. The main reason for support is: * This the second year that the Committee has fallen below the majority independence threshold, which is primarily a result of concurrency tenure becoming a concern for two NEDs. It is recognised that the Committee is half independent, and this concern alone is not deemed sufficiently compelling as to warrant a voting sanction; hence a degree of flexibility is considered appropriate at this time. Items 2 and 3 A vote FOR these items is warranted: * A vote FOR these items is considered warranted, as no material issues have been identified in relation to the re-election of these directors to the Board.</i></p>					
4	Re-elect John Wetton as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under ISS policy, and he chairs the Committee. Items 5-8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.</i></p>					
5	Re-elect Karabo Nondumo as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under ISS policy, and he chairs the Committee. Items 5-8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.</i></p>					
6	Re-elect Given Sibiyi as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under ISS policy, and he chairs the Committee. Items 5-8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.</i></p>					



## Harmony Gold Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Bongani Nqwababa as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under ISS policy, and he chairs the Committee. Items 5-8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.</i></p>					
8	Re-elect Martin Prinsloo as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under ISS policy, and he chairs the Committee. Items 5-8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.</i></p>					
9	Reappoint Ernst & Young Incorporated as Auditors	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Implementation Report	Mgmt	For	For	For
12	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolution	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For

## Coronation Fund Managers Ltd.

**Meeting Date:** 11/28/2024      **Country:** South Africa      **Ticker:** CML  
**Record Date:** 11/22/2024      **Meeting Type:** Special  
**Primary Security ID:** S19537109

**Voting Policy:** ISS

**Votable Shares:** 1,755,749

**Shares Voted:** 1,755,749

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Authorise Issue of Coronation Shares to the ESOP Trust	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed BEE transaction will increase the level of Black Ownership to 51%, thereby enhancing the base of beneficiaries to include a wider Black community and increasing the Company's strategic competitiveness.</i></p>					
2	Authorise Issue of Coronation Shares to the BBOS Trust	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed BEE transaction will increase the level of Black Ownership to 51%, thereby enhancing the base of beneficiaries to include a wider Black community and increasing the Company's strategic competitiveness.</i></p>					
	Special Resolutions	Mgmt			

## Coronation Fund Managers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Specific Repurchase of Coronation Shares from the ESOP Trust	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed BEE transaction will increase the level of Black Ownership to 51%, thereby enhancing the base of beneficiaries to include a wider Black community and increasing the Company's strategic competitiveness.</i></p>					
2	Authorise Specific Repurchase of Coronation Shares from the BBOS Trust	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed BEE transaction will increase the level of Black Ownership to 51%, thereby enhancing the base of beneficiaries to include a wider Black community and increasing the Company's strategic competitiveness.</i></p>					
3	Authorise Specific Repurchase of Coronation Shares for the Purposes of the Amended Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed BEE transaction will increase the level of Black Ownership to 51%, thereby enhancing the base of beneficiaries to include a wider Black community and increasing the Company's strategic competitiveness.</i></p>					

## Hyprop Investments Ltd.

**Meeting Date:** 11/28/2024

**Country:** South Africa

**Ticker:** HYP

**Record Date:** 11/22/2024

**Meeting Type:** Annual

**Primary Security ID:** S3723H102

**Voting Policy:** ISS

**Votable Shares:** 1,908,702

**Shares Voted:** 1,908,702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Elect Reeza Isaacs as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.1	Re-elect Spiros Noussis as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.2	Re-elect Annabel Dallamore as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.3	Re-elect Loyiso Dotwana as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.4	Re-elect Wilhelm Nauta as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

# Hyprop Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Zuleka Jasper as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.2	Elect Reeza Isaacs as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.3	Re-elect Annabel Dallamore as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
4	Reappoint KPMG Inc as Auditors with Akhin Laloo as the Designated Audit Partner	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Financial Assistance to Related and Inter-related Parties	Mgmt	For	For	For
3.1	Approve Fees of the Board Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i>				
3.2	Approve Fees of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i>				
3.3	Approve Fees of the Audit and Risk Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i>				

# Hyprop Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i></p>				
3.5	Approve Fees of the Audit and Risk Committee Attendee (Per Meeting)	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i></p>				
3.6	Approve Fees of the Remuneration Committee Chairperson	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i></p>				
3.7	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i></p>				
3.8	Approve Fees of the Nomination Committee Chairperson	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i></p>				
3.9	Approve Fees of the Nomination Committee Member	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i></p>				
3.10	Approve Fees of the Social and Ethics Committee Chairperson	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i></p>				

# Hyprop Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.11	Approve Fees of the Social and Ethics Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i>				
3.12	Approve Fees of the Social and Ethics Committee Attendee (Per Meeting)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i>				
3.13	Approve Fees of the Investment Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i>				
3.14	Approve Fees of the Investment Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i>				
3.15	Approve Fees of the Investment Committee Chairperson (Per Meeting)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i>				
3.16	Approve Fees of the Investment Committee Member (Per Meeting)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i>				
3.17	Approve Fees of the Ad hoc Meeting (Per Meeting)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1-3.5, 3.8-3.14, 3.16, 3.17 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 3.6, 3.7, 3.15 A vote FOR these items is warranted, but is not without concern for shareholders: * The Company is proposing significant increases to these fees. The main reasons for support are: * The increase in these fees were sufficiently explained by the Company; and * Overall, NED fees remain appropriate for a company of this size.</i>				
	Continuation of Ordinary Resolutions	Mgmt			

## Hyprop Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Remgro Ltd.

**Meeting Date:** 11/28/2024      **Country:** South Africa      **Ticker:** REM  
**Record Date:** 11/22/2024      **Meeting Type:** Annual  
**Primary Security ID:** S6873K106

**Voting Policy:** ISS

**Votable Shares:** 251,056

**Shares Voted:** 251,056

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2024	Mgmt	For	For	For
2	Reappoint Ernst and Young Inc. as Auditors with Malcolm Rapson as the Individual Registered Auditor	Mgmt	For	For	For
3	Re-elect Jannie Durand as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director. Item 4-7 A vote AGAINST these items is warranted: * Josua Malherbe, Paul Neethling, Frederick Robertson and Anton Rupert are non-independent NEDs, who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. In addition, Mr Robertson sits on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Board and the said Committees increases the potential for the Board to be unable to effectively oversee the executive management of the Company.</i></p>					
4	Re-elect Josua Malherbe as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 3 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director. Item 4-7 A vote AGAINST these items is warranted: * Josua Malherbe, Paul Neethling, Frederick Robertson and Anton Rupert are non-independent NEDs, who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. In addition, Mr Robertson sits on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Board and the said Committees increases the potential for the Board to be unable to effectively oversee the executive management of the Company.</i></p>					
5	Re-elect Paul Neethling as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 3 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director. Item 4-7 A vote AGAINST these items is warranted: * Josua Malherbe, Paul Neethling, Frederick Robertson and Anton Rupert are non-independent NEDs, who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. In addition, Mr Robertson sits on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Board and the said Committees increases the potential for the Board to be unable to effectively oversee the executive management of the Company.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Frederick Robertson as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 3 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director. Item 4-7 A vote AGAINST these items is warranted: * Josua Malherbe, Paul Neethling, Frederick Robertson and Anton Rupert are non-independent NEDs, who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. In addition, Mr Robertson sits on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Board and the said Committees increases the potential for the Board to be unable to effectively oversee the executive management of the Company.</i></p>					
7	Re-elect Anton Rupert as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 3 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of this Director. Item 4-7 A vote AGAINST these items is warranted: * Josua Malherbe, Paul Neethling, Frederick Robertson and Anton Rupert are non-independent NEDs, who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. In addition, Mr Robertson sits on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Board and the said Committees increases the potential for the Board to be unable to effectively oversee the executive management of the Company.</i></p>					
8	Elect Carel Vosloo as Alternate Director	Mgmt	For	For	For
9	Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
10	Elect Gideon Nieuwoudt as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
11	Elect Lelo Rantloane as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
12	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve Remuneration Implementation Report	Mgmt	For	For	For
15	Amend Conditional Share Plan	Mgmt	For	For	For
16	Amend Share Appreciation Rights Plan	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Directors' Remuneration	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					

## Remgro Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					

## FirstRand Ltd.

**Meeting Date:** 11/29/2024      **Country:** South Africa      **Ticker:** FSR  
**Record Date:** 11/22/2024      **Meeting Type:** Annual  
**Primary Security ID:** S5202Z131

**Voting Policy:** ISS

**Votable Shares:** 2,451,424

**Shares Voted:** 2,451,424

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Louis von Zeuner as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
1.2	Re-elect Sibusiso Sibisi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
1.3	Elect Paballo Makosholo as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.1	Appoint KPMG as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i></p>					
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i></p>					
2.3	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i></p>					
3.1	Elect Zelda Roscherr as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
3.2	Elect Tamara Isaacs as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					



## FirstRand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Louis von Zeuner as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.4	Elect Tom Winterboer as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Advisory Endorsement	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
2.2	Approve Financial Assistance to Related and Inter-related Entities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For

## KAP Ltd.

**Meeting Date:** 11/29/2024

**Country:** South Africa

**Ticker:** KAP

**Record Date:** 11/22/2024

**Meeting Type:** Annual

**Primary Security ID:** S41361106

**Voting Policy:** ISS

**Votable Shares:** 4,512,477

**Shares Voted:** 4,512,477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Present the Financial Statements and Statutory Reports for the Year Ended 30 June 2024	Mgmt			
	Ordinary Resolutions	Mgmt			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1	Reappoint KPMG as Auditors with Ivan Engels as the Individual Registered Auditor	Mgmt	For	For	For
2.1	Elect Andrew Mthembu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Elect Siphon Maseko as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Re-elect Tamara Esau-Isaacs as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.1	Re-elect Ken Hopkins as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.2	Re-elect Zella Fuphe as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.3	Re-elect Steve Muller as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.4	Re-elect Tamara Esau-Isaacs as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5	Place Authorised but Unissued Preference Shares under Control of Directors	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Implementation and Remuneration Disclosure	Mgmt	For	For	For
7	Authorise Ratification Relating to Personal Financial Interest Arising from Multiple Intergroup Directorships	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees Payable to Independent Non-executive Chairperson	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1.2	Approve Fees Payable to Lead Independent Non-executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Fees Payable to Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Fees Payable to Audit and Risk Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Fees Payable to Audit and Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Fees Payable to Human Capital and Remuneration Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Fees Payable to Human Capital and Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Fees Payable to Sustainability, Social and Ethics Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Fees Payable to Sustainability, Social and Ethics Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Fees Payable to Nomination Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Fees Payable to Nomination Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## KAP Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Approve Fees Payable to Investment Committee Chairperson	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
1.13	Approve Fees Payable to Investment Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
2	Approve Financial Assistance for Subscription of Securities	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 3 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
3	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 3 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
4	Amend Memorandum of Incorporation	Mgmt	For	For	For

## Super Group Ltd

**Meeting Date:** 11/29/2024      **Country:** South Africa      **Ticker:** SPG  
**Record Date:** 11/22/2024      **Meeting Type:** Annual  
**Primary Security ID:** S09130154

**Voting Policy:** ISS

**Votable Shares:** 828,118

**Shares Voted:** 828,118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Valentine Chitalu as Director	Mgmt	For	For	For
2	Reappoint KPMG Inc as Auditors with David Read as the Individual Designated Auditor	Mgmt	For	For	For
3.1	Re-elect David Cathrall as Member of the Group Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					

## Super Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Jack Phalane as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Pitsi Mnisi as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.1	Re-elect Pitsi Mnisi as Member of the Group Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.2	Re-elect Simphiwe Mehlohlakulu as Member of the Group Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.3	Re-elect Peter Mountford as Member of the Group Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## The Bidvest Group Ltd.

**Meeting Date:** 11/29/2024

**Country:** South Africa

**Ticker:** BVT

**Record Date:** 11/22/2024

**Meeting Type:** Annual

**Primary Security ID:** S1201R162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Re-elect Faith Khanyile as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
1.2	Re-elect Koko Khumalo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2	Elect Daniel Masata as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Reappoint PricewaterhouseCoopers Inc as Auditors with Anastacia Tshesane as the Designated Partner	Mgmt	For	For	For
4.1	Re-elect Sindi Mabaso-Koyana as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.2	Re-elect Renosi Mokate as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.3	Re-elect Lulama Boyce as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.4	Re-elect Koko Khumalo as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.5	Re-elect Khumo Shuenyane as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	Approve Payment of Dividend by Way of Pro Rata Reduction of Share Capital or Share Premium	Mgmt	For	For	For

## The Bidvest Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Ratification Relating to Personal Financial Interest Arising From Multiple Offices in the Group	Mgmt	For	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Related or Inter-related Companies and Corporations	Mgmt	For	For	For

## Fortress Real Estate Investments Ltd.

**Meeting Date:** 12/03/2024

**Country:** South Africa

**Ticker:** FFB

**Record Date:** 11/22/2024

**Meeting Type:** Annual

**Primary Security ID:** S30253108

**Voting Policy:** ISS

**Votable Shares:** 5,307,441

**Shares Voted:** 5,307,441

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Herman Bosman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Elect Noni Mayisela as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Thavanesan Chetty as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Susan Ludolph as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				

# Fortress Real Estate Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Ian Vorster as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect Susan Ludolph as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Edwin Oblowitz as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Elect Jon Hillary as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4	Reappoint KPMG as Auditors with Roxanne Solomon as the Designated Audit Partner	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Non-Executive Directors' Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote FOR this item is warranted, although it is not without concern: * The Company is proposing above inflationary increases to the Board and Committee Chairs' base fees. * The Board Chair's fee is to be restructured as an all-inclusive annual fee, resulting in a comparable total increase of c.14.9%. The main reasons for support are: * The Company's rationale with respect to the change in the Board Chair's fee structure is acknowledged. * The resultant fee levels do not appear to be out of line with what comparable South African companies are offering to their NEDs. Item 4 A vote AGAINST this item is warranted: * The payment of additional fees for ad hoc or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. Furthermore, the Company has not provided a compelling rationale for this item.</i>				



## Fortress Real Estate Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Non-Executive Directors' Additional Special Payments	Mgmt	For	Against	Against
<p><i>Voter Rationale: tem 3 A vote FOR this item is warranted, although it is not without concern: * The Company is proposing above inflationary increases to the Board and Committee Chairs' base fees. * The Board Chair's fee is to be restructured as an all-inclusive annual fee, resulting in a comparable total increase of c.14.9%. The main reasons for support are: * The Company's rationale with respect to the change in the Board Chair's fee structure is acknowledged. * The resultant fee levels do not appear to be out of line with what comparable South African companies are offering to their NEDs. Item 4 A vote AGAINST this item is warranted: * The payment of additional fees for ad hoc or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. Furthermore, the Company has not provided a compelling rationale for this item.</i></p> <p><i>Voting Policy Rationale: Item 3 A vote FOR this item is warranted, although it is not without concern: * The Company is proposing above inflationary increases to the Board and Committee Chairs' base fees. * The Board Chair's fee is to be restructured as an all-inclusive annual fee, resulting in a comparable total increase of c.14.9%. The main reasons for support are: * The Company's rationale with respect to the change in the Board Chair's fee structure is acknowledged. * The resultant fee levels do not appear to be out of line with what comparable South African companies are offering to their NEDs. Item 4 A vote AGAINST this item is warranted: * The payment of additional fees for ad hoc or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. Furthermore, the Company has not provided a compelling rationale for this item.</i></p>					
	Continuation of Ordinary Resolutions	Mgmt			
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For

## Aspen Pharmacare Holdings Ltd.

**Meeting Date:** 12/05/2024      **Country:** South Africa      **Ticker:** APN  
**Record Date:** 11/29/2024      **Meeting Type:** Annual  
**Primary Security ID:** S0754A105

**Voting Policy:** ISS

**Votable Shares:** 201,090

**Shares Voted:** 201,090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2024	Mgmt	For	For	For
2	Receive and Note the Social & Ethics Committee Report	Mgmt	For	For	For
3.1	Re-elect Kuseni Dlamini as Director	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these items is warranted: \* No issues have been identified in relation to the re-election or election of these Directors.*

# Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Linda de Beer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
3.3	Elect Neo Dongwana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
3.4	Re-elect Chris Mortimer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
3.5	Re-elect Yvonne Muthien as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
4	Reappoint Ernst & Young Inc as Auditors with Derek Engelbrecht as the Individual Registered Auditor	Mgmt	For	For	For
5.1	Re-elect Ben Kruger as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit &amp; Risk Committee are independent.</i>				
5.2	Re-elect Linda de Beer as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit &amp; Risk Committee are independent.</i>				
5.3	Elect Neo Dongwana as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit &amp; Risk Committee are independent.</i>				
5.4	Re-elect Yvonne Muthien as Member of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit &amp; Risk Committee are independent.</i>				
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For

## Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1.1a	Approve Fees of the Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.1b	Approve Fees of the Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2a	Approve Fees of the Audit & Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2b	Approve Fees of the Audit & Risk Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3a	Approve Fees of the Remuneration & Nomination Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3b	Approve Fees of the Remuneration & Nomination Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4a	Approve Fees of the Social & Ethics Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4b	Approve Fees of the Social & Ethics Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## African Rainbow Minerals Ltd.

**Meeting Date:** 12/06/2024

**Country:** South Africa

**Ticker:** ARI

**Record Date:** 11/29/2024

**Meeting Type:** Annual

**Primary Security ID:** S01680107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Frank Abbott as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1 &amp; 3 A vote AGAINST these items is warranted: * Frank Abbott and Alex Maditsi are considered to be non-independent NEDs by ISS who serve on the Board where there is a lack of independent representation. Frank Abbott's independence in relation to his membership on the Audit and Risk Committee is discussed under Item 6.2. * Alex Maditsi also serves on the Remuneration Committee, which does not align with the recommended independence levels according to the King IV Report. Items 2 &amp; 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2	Re-elect Brian Kennedy as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1 &amp; 3 A vote AGAINST these items is warranted: * Frank Abbott and Alex Maditsi are considered to be non-independent NEDs by ISS who serve on the Board where there is a lack of independent representation. Frank Abbott's independence in relation to his membership on the Audit and Risk Committee is discussed under Item 6.2. * Alex Maditsi also serves on the Remuneration Committee, which does not align with the recommended independence levels according to the King IV Report. Items 2 &amp; 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
3	Re-elect Alex Maditsi as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1 &amp; 3 A vote AGAINST these items is warranted: * Frank Abbott and Alex Maditsi are considered to be non-independent NEDs by ISS who serve on the Board where there is a lack of independent representation. Frank Abbott's independence in relation to his membership on the Audit and Risk Committee is discussed under Item 6.2. * Alex Maditsi also serves on the Remuneration Committee, which does not align with the recommended independence levels according to the King IV Report. Items 2 &amp; 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
4	Re-elect Pitsi Mnisi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1 &amp; 3 A vote AGAINST these items is warranted: * Frank Abbott and Alex Maditsi are considered to be non-independent NEDs by ISS who serve on the Board where there is a lack of independent representation. Frank Abbott's independence in relation to his membership on the Audit and Risk Committee is discussed under Item 6.2. * Alex Maditsi also serves on the Remuneration Committee, which does not align with the recommended independence levels according to the King IV Report. Items 2 &amp; 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
5	Reappoint KPMG Inc as Auditors with S Loonat as the Designated Auditor	Mgmt	For	For	For
6.1	Re-elect Tom Boardman as Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 6.1-6.3 &amp; 6.6 A vote AGAINST these items is considered warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit and Risk Committee Members. Items 6.4-6.5 A vote FOR these items is considered warranted: * Bongani Nqwababa and Pitsi Mnisi are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.</i></p>					
6.2	Re-elect Frank Abbott as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 6.1-6.3 &amp; 6.6 A vote AGAINST these items is considered warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit and Risk Committee Members. Items 6.4-6.5 A vote FOR these items is considered warranted: * Bongani Nqwababa and Pitsi Mnisi are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.</i></p>					

# African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Re-elect Anton Botha as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 6.1-6.3 &amp; 6.6 A vote AGAINST these items is considered warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit and Risk Committee Members. Items 6.4-6.5 A vote FOR these items is considered warranted: * Bongani Nqwababa and Pitsi Mnisi are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.</i></p>					
6.4	Re-elect Bongani Nqwababa as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.3 &amp; 6.6 A vote AGAINST these items is considered warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit and Risk Committee Members. Items 6.4-6.5 A vote FOR these items is considered warranted: * Bongani Nqwababa and Pitsi Mnisi are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.</i></p>					
6.5	Re-elect Pitsi Mnisi as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.3 &amp; 6.6 A vote AGAINST these items is considered warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit and Risk Committee Members. Items 6.4-6.5 A vote FOR these items is considered warranted: * Bongani Nqwababa and Pitsi Mnisi are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.</i></p>					
6.6	Re-elect Rejoice Simelane as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 6.1-6.3 &amp; 6.6 A vote AGAINST these items is considered warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit and Risk Committee Members. Items 6.4-6.5 A vote FOR these items is considered warranted: * Bongani Nqwababa and Pitsi Mnisi are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.</i></p>					
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	For	For
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11.1	Approve the Annual Retainer Fees for Non-executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
11.2	Approve the Fees for Attending Board Meetings	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
12	Approve the Committee Meeting Attendance Fees for Non-executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					

## African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
14	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
15	Authorise Issue of Shares in Connection with the Share or Employee Incentive Schemes	Mgmt	For	For	For
16	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

**Voting Policy:** ISS

**Votable Shares:** 4,941

**Shares Voted:** 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Frank Abbott as Director	Mgmt	For	Against	
<i>Voting Policy Rationale: Items 1 &amp; 3 A vote AGAINST these items is warranted: * Frank Abbott and Alex Maditsi are considered to be non-independent NEDs by ISS who serve on the Board where there is a lack of independent representation. Frank Abbott's independence in relation to his membership on the Audit and Risk Committee is discussed under Item 6.2. * Alex Maditsi also serves on the Remuneration Committee, which does not align with the recommended independence levels according to the King IV Report. Items 2 &amp; 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2	Re-elect Brian Kennedy as Director	Mgmt	For	For	
<i>Voting Policy Rationale: Items 1 &amp; 3 A vote AGAINST these items is warranted: * Frank Abbott and Alex Maditsi are considered to be non-independent NEDs by ISS who serve on the Board where there is a lack of independent representation. Frank Abbott's independence in relation to his membership on the Audit and Risk Committee is discussed under Item 6.2. * Alex Maditsi also serves on the Remuneration Committee, which does not align with the recommended independence levels according to the King IV Report. Items 2 &amp; 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Re-elect Alex Maditsi as Director	Mgmt	For	Against	
<i>Voting Policy Rationale: Items 1 &amp; 3 A vote AGAINST these items is warranted: * Frank Abbott and Alex Maditsi are considered to be non-independent NEDs by ISS who serve on the Board where there is a lack of independent representation. Frank Abbott's independence in relation to his membership on the Audit and Risk Committee is discussed under Item 6.2. * Alex Maditsi also serves on the Remuneration Committee, which does not align with the recommended independence levels according to the King IV Report. Items 2 &amp; 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect Pitsi Mnisi as Director	Mgmt	For	For	
<i>Voting Policy Rationale: Items 1 &amp; 3 A vote AGAINST these items is warranted: * Frank Abbott and Alex Maditsi are considered to be non-independent NEDs by ISS who serve on the Board where there is a lack of independent representation. Frank Abbott's independence in relation to his membership on the Audit and Risk Committee is discussed under Item 6.2. * Alex Maditsi also serves on the Remuneration Committee, which does not align with the recommended independence levels according to the King IV Report. Items 2 &amp; 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Reappoint KPMG Inc as Auditors with S Loonat as the Designated Auditor	Mgmt	For	For	

# African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Re-elect Tom Boardman as Chairman of the Audit and Risk Committee	Mgmt	For	Against	
	<i>Voting Policy Rationale: Items 6.1-6.3 &amp; 6.6 A vote AGAINST these items is considered warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit and Risk Committee Members. Items 6.4-6.5 A vote FOR these items is considered warranted: * Bongani Nqwababa and Pitsi Mnisi are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.</i>				
6.2	Re-elect Frank Abbott as Member of the Audit and Risk Committee	Mgmt	For	Against	
	<i>Voting Policy Rationale: Items 6.1-6.3 &amp; 6.6 A vote AGAINST these items is considered warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit and Risk Committee Members. Items 6.4-6.5 A vote FOR these items is considered warranted: * Bongani Nqwababa and Pitsi Mnisi are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.</i>				
6.3	Re-elect Anton Botha as Member of the Audit and Risk Committee	Mgmt	For	Against	
	<i>Voting Policy Rationale: Items 6.1-6.3 &amp; 6.6 A vote AGAINST these items is considered warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit and Risk Committee Members. Items 6.4-6.5 A vote FOR these items is considered warranted: * Bongani Nqwababa and Pitsi Mnisi are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.</i>				
6.4	Re-elect Bongani Nqwababa as Member of the Audit and Risk Committee	Mgmt	For	For	
	<i>Voting Policy Rationale: Items 6.1-6.3 &amp; 6.6 A vote AGAINST these items is considered warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit and Risk Committee Members. Items 6.4-6.5 A vote FOR these items is considered warranted: * Bongani Nqwababa and Pitsi Mnisi are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.</i>				
6.5	Re-elect Pitsi Mnisi as Member of the Audit and Risk Committee	Mgmt	For	For	
	<i>Voting Policy Rationale: Items 6.1-6.3 &amp; 6.6 A vote AGAINST these items is considered warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit and Risk Committee Members. Items 6.4-6.5 A vote FOR these items is considered warranted: * Bongani Nqwababa and Pitsi Mnisi are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.</i>				
6.6	Re-elect Rejoice Simelane as Member of the Audit and Risk Committee	Mgmt	For	Against	
	<i>Voting Policy Rationale: Items 6.1-6.3 &amp; 6.6 A vote AGAINST these items is considered warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit and Risk Committee Members. Items 6.4-6.5 A vote FOR these items is considered warranted: * Bongani Nqwababa and Pitsi Mnisi are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.</i>				
7	Approve Remuneration Policy	Mgmt	For	For	
8	Approve Remuneration Implementation Report	Mgmt	For	For	
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	

## African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Approve the Annual Retainer Fees for Non-executive Directors	Mgmt	For	For	
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
11.2	Approve the Fees for Attending Board Meetings	Mgmt	For	For	
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
12	Approve the Committee Meeting Attendance Fees for Non-executive Directors	Mgmt	For	For	
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
13	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
14	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
15	Authorise Issue of Shares in Connection with the Share or Employee Incentive Schemes	Mgmt	For	For	
16	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	

## MAS PLC

**Meeting Date:** 12/06/2024      **Country:** Malta      **Ticker:** MSP  
**Record Date:** 11/29/2024      **Meeting Type:** Annual  
**Primary Security ID:** G5884M104

**Voting Policy:** ISS

**Votable Shares:** 2,185,507

**Shares Voted:** 2,185,507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2024	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers Malta (PwC) as Auditors with Christopher Cardona as the Designated Audit Individual	Mgmt	For	For	For
3.1	Re-elect Vasile Iuga as Director	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these items is warranted: \* No issues have been identified in relation to the election or re-election of these Directors.*



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
3.2	Re-elect Werner Alberts as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6	Approve Compensation Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Concerns remain with the long-term incentive framework, which continues to grant Executives with loan-funded share awards. In addition, these awards are not subject to pre-determined performance targets.</i>					
7	Approve Compensation Implementation Report for Non-executive Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * While no increases are being proposed for FY2024, the current NED base fee continues to stand out as high for a company of this size.</i>					
8	Approve Compensation Implementation Report for Executive Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Irina Grigore's base salary received a significant increase of c. 18.5% to EUR 270,521 during FY2024 with no clear explanation provided by the Company.</i>					