

RESPONSIBLE INVESTMENT

History of Proxy Voting
September 2020

Meeting Date	JSE Share Code	Company Name	No.	Resolution Description	Vote
02/09/2020	AFH	Alexander Forbes Group	Ordinary Resolutions		
			1	Election and re-election of directors	
			1.1	Election of Ms MR Nkadimeng as a director	In favour
			1.2	Re-election of Mr RM Head as a director	In favour
			1.3	Re-election of Ms M Ramplin as a director	In favour
			2	Election of group audit and risk committee members	
			2.1	Election of Mr T Dloti as a member of the group audit and risk committee	In favour
			2.2	Election of Mr RM Head as a member of the group audit and risk committee	In favour
			2.3	Election of Mr NG Payne as a member of the group audit and risk committee	In favour
			3	Election of group social, ethics and transformation committee members	
			3.1	Election of Mr DJ de Villiers as a member of the group social, ethics and transformation committee	In favour
			3.2	Election of Mr T Dloti as a member of the group social, ethics and transformation committee	In favour
			3.3	Election of Ms BJ Memela-Khambula as a member of the group social, ethics and transformation committee	In favour
			4	Reappointment of PricewaterhouseCoopers Incorporated as independent external auditors	Not in favour
			5	Endorsement of remuneration policy and implementation report	
			5.1	Approve, through an advisory vote, the company's remuneration policy	Not in favour
			5.2	Approve, through an advisory vote, the company's implementation report	In favour
			6	Authorise directors and/or executive: governance, legal and compliance to implement the resolutions set out in the notice convening the annual general meeting	In favour
			Special resolutions		
			1	Approve non-executive directors' fees for the period 1 October 2020 to the next annual general meeting	In favour
			2	Authorise financial assistance for subscription of securities	In favour
			3	Authorise financial assistance for related and interrelated companies	In favour
			4	Authorise the directors to repurchase company shares in terms of a general authority	Not in favour
			5	Approve amended memorandum of incorporation	In favour
03/09/2020	N91	Ninety One Plc	Common business: Ninety One plc and Ninety One Limited		

NYI	Ninety One Ltd		
	1	To elect Gareth Penny as a director	In favour
	2	To elect Colin Keogh as a director	In favour
	3	To elect Idoya Basterrechea Aranda as a director	In favour
	4	To elect Victoria Cochrane as a director	In favour
	5	To elect Busisiwe Mabuza as a director	In favour
	6	To elect Fani Titi as a director	In favour
	7	To elect Hendrik du Toit as a director	In favour
	8	To elect Kim McFarland as a director	In favour
	9	To approve the directors' remuneration report, for the year ended 31 March 2020	In favour
	10	To approve the directors' remuneration policy	In favour
	11	To authorise any director or the company secretaries of Ninety One plc and Ninety One Limited to do all things and sign all documents which may be necessary to carry into effect these resolutions	In favour
	12	To approve the Ninety One plc Executive Incentive Plan	In favour
	Ordinary business: Ninety One plc		
	13	To receive and adopt the audited annual financial statements of Ninety One plc for the year ended 31 March 2020, together with the reports of the directors of Ninety One plc and of the auditors of Ninety One plc	In favour
	14	To appoint KPMG LLP of 15 Canada Square, Canary Wharf, London, E14 5GL, as auditors of Ninety One plc to hold office until the conclusion of the Annual General Meeting of Ninety One plc to be held in 2021	In favour
	15	To authorise the Audit and Risk Committee to set the remuneration of Ninety One plc's auditor	In favour
	Special business: Ninety One plc		
	16	Ordinary resolution: Directors' authority to allot shares and other securities	In favour
	17	Special resolution: Authority to purchase own ordinary shares	In favour
	18	Special Resolution: Consent to short notice	Not in favour
	Ninety One Limited		
	19	To present the audited financial statements of Ninety One Limited for the year ended 31 March 2020, together with the reports of the directors, the auditors, the chairman of the Audit and Risk Committee and the chairman of the Sustainability, Social and Ethics Committee to the shareholders	In favour
	20	To appoint KPMG inc. of 85 Empire Road, Parktown, 2193, South Africa, upon the recommendation of the current Audit and Risk Committee, as auditor of Ninety One Limited, to hold office until the conclusion of the Annual General Meeting of Ninety One Limited to be held in 2021	In favour
	21	Election of Audit and Risk Committee members	
	i	Victoria Cochrane	In favour
	ii	Idoya Basterrechea Aranda	In favour
	iii	Colin Keogh	In favour
	22	Authorising the directors to issue up to (i) 5% of the issued ordinary shares; and (ii) 5% plus 154,067 of the issued special converting shares	In favour
	23	General authority to issue ordinary shares for cash	In favour
	Special resolutions		
	24	Special resolution 1 - Authority to acquire ordinary shares of Ninety One Limited subject to restriction under SA law	In favour
	25	Special resolution 2 - Financial Assistance	In favour
	26	Special resolution 3 - Non-executive directors' remuneration	In favour

07/09/2020	GND	Grindrod Limited	Special resolutions	
			1	Authority to repurchase Grindrod Shares from BEE SPV In favour
			2	Authority to revoke special resolution number 1 In favour
			Ordinary Resolution	
			1	To allow a director or the Company Secretary to do all such things and to sign all such documents as may be necessary to implement the resolutions set out above In favour
07/09/2020	CFR	Compagnie Financiere Richemont	Resolutions	
			1	Annual Report In favour
			2	Appropriation of profits In favour
			3	Creation of a conditional share capital In favour
			4	Release of the Board of Directors Not in favour
			5	Election of the Board of Directors and its Chairman
			5.1	Johann Rupert as a member and as Chairman of the Board in the same vote In favour
			5.2	Josua Malherbe In favour
			5.3	Nikesh Arora In favour
			5.4	Nicolas Bos In favour
			5.5	Clay Brendish In favour
			5.6	Jean-Blaise Eckert In favour
			5.7	Burkhart Grund In favour
			5.8	Keyu Jin In favour
			5.9	Jérôme Lambert In favour
			5.10	Ruggero Magnoni In favour
			5.11	Jeff Moss In favour
			5.12	Vesna Nevistic In favour
			5.13	Guillaume Pictet In favour
			5.14	Alan Quasha In favour
			5.15	Maria Ramos In favour
			5.16	Anton Rupert In favour
			5.17	Jan Rupert In favour
			5.18	Gary Saage In favour
			5.19	Cyrille Vigneron In favour
			5.20	Wendy Luhabe In favour
			6	The Board of Directors proposes the re-election, on an individual basis
			6.1	Clay Brendish In favour
			6.2	Keyu Jin In favour
			6.3	Guillaume Pictet In favour
			6.4	Maria Ramos In favour
			7	PricewaterhouseCoopers be reappointed for a further term of one year as auditor of the Company Not in favour
			8	Election of the Independent Representative In favour
			9	Votes on the aggregate amounts of the compensation of the Board of Directors and the Executive Management
			9.1	Approval of the maximum aggregate amount of compensation of the members of the Board of Directors In favour

			9.2	Approval of the maximum aggregate amount of fixed compensation of the members of the Senior Executive Committee	In favour
			9.3	Approval of the maximum aggregate amount of variable compensation of the members of the Senior Executive Committee	
10/09/2020	ADR	Adcorp Holdings		Ordinary Resolutions	
			1	Election and re-election of directors	
			1.1	M Lubega	In favour
			1.2	PM Roux	In favour
			1.3	GT Serobe	In favour
			1.4	S Sithole	In favour
			1.5	CR Smith	In favour
			1.6	MW Spicer	In favour
			1.7	C Maswanganyi	In favour
			2	Election of the Audit and Risk Committee	
			2.1	SN Mabaso-Koyana	In favour
			2.2	H Singh	In favour
			2.3	MW Spicer	In favour
			2.4	R van Dijk	In favour
			2.5	M Lubega	In favour
			3	Reappointment of independent external auditor	Not in favour
			4	Place 2 000 000 of the authorised but unissued shares under the control of the directors	In favour
			5	Non-binding advisory vote on the remuneration policy	In favour
			6	Non-binding advisory vote on the remuneration implementation report	In favour
			7	Authority to implement resolutions passed at the AGM	In favour
				Special Resolutions	
			1	Remuneration payable to non-executive directors	In favour
			2	Repurchase of company shares	In favour
			3	Financial assistance for the provision of loans or other financial assistance to present or future related and inter-related companies	In favour
10/09/2020	TKG	Telkom SA SOC		Ordinary Resolutions	
			1	Re-election of directors	
			1.1	Re-election of Mr PCS Luthuli as a director	In favour
			1.2	Re-election of Ms DD Mokgatle as a director	In favour
			1.3	Re-election of Mr MS Moloko as a director	In favour
			1.4	Re-election of Mr LL Von Zeuner as a director	In favour
			2.1	Re-election of Mr N Kapila as a director	In favour
			3	Election of Audit Committee Members	
			3.1	Mr KA Rayner	In favour
			3.2	Mr PCS Luthuli	In favour
			3.3	Ms KW Mzondeki	In favour
			3.4	Mr RG Tomlinson	In favour
			3.5	Mr LL Von Zeuner	In favour
			4.1	Reappointment of PricewaterhouseCoopers represented by Mr S. Dikana as joint auditors of the company	In favour

			4.2	Reappointment of SizweNtsalubaGobodo Grant Thornton represented by Mr M Hafiz as joint auditors of the company	In favour
			5	General authority for directors to allot and issue and/or grant options over ordinary shares.	Not in favour
			6.1	Approval of the remuneration policy	In favour
			6.2	Approval of the implementation report	In favour
			Special Resolutions		
			1	General authority for directors to issue shares for cash	Not in favour
			2	General authority to repurchase shares	Not in favour
			3	Remuneration of non-executive directors	In favour
			4	General authority to provide financial assistance	In favour
21/09/2020	SEP	Sephaku Holdings	Ordinary Resolutions		
			1	Re-appointment of independent external auditors	In favour
			2	Appointment and re-election of directors	
			2.1	Re-election of Mr B Williams as a director	In favour
			2.2	Re-election of Mr PF Fourie as a director	In favour
			2.3	Appointment of Dr. L Mohuba as a director	In favour
			2.4	Appointment of Mr KJ Capes as a director	In favour
			3	Appointment of the chairperson and members of the audit and risk committee	
			3.1	Appointment of Mr B Williams as a member of the audit and risk committee	Not in favour
			3.2	Appointment of Ms MJ Janse van Rensburg as a member and chairperson of the audit and risk committee	In favour
			3.3	Appointment of Ms B Bulu as a member of the audit and risk committee	In favour
			4	Advisory endorsement of remuneration policy and implementation report	
			4.1	Endorsement of the remuneration policy	In favour
			4.2	Endorsement of the remuneration implementation report	In favour
			5	Signature of documents	In favour
			6	Control of authorised but unissued ordinary shares	Not in favour
			7	General authority to issue shares for cash	In favour
			Special Resolutions		
			1	General authority to repurchase securities	In favour
			2	Non-executive directors' remuneration	In favour
			3	Financial assistance for any beneficiary participating in any Sephaku Holdings group share incentive scheme	In favour
			4	Financial assistance for present or future subsidiaries	In favour
15/09/2020	TBS	Tiger Brands	SPECIAL RESOLUTION FOR CONSIDERATION AND APPROVAL		
			1	Approval of financial assistance to Tiger Consumer Brands Limited	In favour
			Ordinary Resolution		
			1	General authority	In favour
16/09/2020	STP	Stenprop Limited	Ordinary Resolutions		
			1	To receive the Directors' and auditor's reports and the audited financial statements of the Company for the year ended 31 March 2020	In favour
			2	To approve the Directors' Remuneration Policy set out on pages 77 to 80 of the Company's Annual Report 2020	Not in favour
			3	To approve the Directors' Remuneration Implementation Report set out on pages 81 to 83 of the Company's Annual Report 2020	Not in favour

			4	To re-elect Patricia Anne Watson as a director of the Company	In favour
			5	To re-elect Richard John Grant as a director of the Company	In favour
			6	To re-elect Paul Maurice Arenson as a director of the Company	In favour
			7	To re-elect Julian Roger Carey as a director of the Company	In favour
			8	To re-elect Philip John Holland as a director of the Company	In favour
			9	To re-elect Paul Jerome Miller as a director of the Company	In favour
			10	To re-elect James Edward Day Beaumont as a director of the Company	In favour
			11	To appoint BDO LLP as auditor of the Company	In favour
			12	To authorise the Directors to fix the remuneration of the auditor	In favour
			Special Resolutions		
			13	That the Company be and is hereby authorised to issue, or sell from treasury, equity securities for cash in accordance with the terms of Resolution 13	Not in favour
			14	That the Company be and is hereby authorised to issue, or sell from treasury, equity securities for cash in accordance with the terms of Resolution 14	Not in favour
			15	That the Company be and is hereby authorised by way of a general authority to make market acquisitions of the Company's ordinary shares in accordance with the terms of Resolution 15	In favour
16/09/2020	TFG	Foschini Group Limited	Ordinary Resolutions		
			1	Presentation of annual financial statements	In favour
			2	Reappointment of external auditors	In favour
			3	Re-election of Ms N V Simamane as a director	In favour
			4	Re-election of Mr D Friedland as a director	In favour
			5	Re-election of Mr R Stein as a director	Not in favour
			6	Re-election of Mr G H Davin as a director	In favour
			7	Election of Mr E Oblowitz as a member of the Audit Committee	Not in favour
			8	Election of Ms B L M Makgabo-Fiskerstrand as a member of the Audit Committee	In favour
			9	Election of Mr R Stein as a member of the Audit Committee	Not in favour
			10	Election of Ms N V Simamane as a member of the Audit Committee	Not in favour
			11	Election of Mr D Friedland as a member of the Audit Committee	In favour
			12	Non-binding advisory vote on remuneration policy	Not in favour
			13	Non-binding advisory vote on remuneration implementation report	In favour
			14	Adoption of the Share Appreciation Rights Plan 2020 (SAR 2020)	Not in favour
			15	Adoption of the Forfeitable Share Plan 2020 (FSP 2020)	Not in favour
			Special Resolutions		
			1	Approvals for the implementations of the SAR 2020	Not in favour
			2	Approvals for the implementation of the FSP 2020	Not in favour
			3	Amendment to the MOI	In favour
			4	Non-executive directors' remuneration	In favour
			5	Financial assistance to related or interrelated company or corporation	In favour
			Ordinary Resolution		
			16	General authority	In favour
17/9/2020	IVT	Invicta Holdings	Ordinary Resolutions		
			1	Confirmation of appointment of Steven Joffe	In favour
			2	Confirmation of appointment of Mpho Makwana	In favour

			3	Confirmation of appointment of Frank Davidson	In favour
			4	Confirmation of appointment of Iaan van Heerden	In favour
			5	Re-election of Rashid Wally	In favour
			6	Re-election of Dr Christo Wiese	In favour
			7	Re-election of Adv Jacob Wiese	In favour
			8	Election of Rashid Wally as member of the Audit Committee	In favour
			9	Election of Frank Davidson as member of the Audit Committee	In favour
			10	Election of Mpho Makwana as member of the Audit Committee	In favour
			11	Re-appointment of Ernst & Young Inc. as auditors	In favour
			12	Placing unissued shares under control of directors	Not in favour
			13	General authority to issue shares for cash – limited to 5%	In favour
			14	Endorsement of Remuneration Policy	Not in favour
			15	Endorsement of Remuneration Implementation Report	Not in favour
				Special Resolutions	
			1.1	Approval of annual retainer for chair of Invicta Board	In favour
			1.2	Approval of annual retainer for chair of the Audit Committee	In favour
			1.3	Approval of annual retainer for chair of Remuneration committee	In favour
			1.4	Approval of annual retainer for chair of Investment Committee	In favour
			1.5	Approval of annual retainer for chair of Social and Ethics Committee	In favour
			1.6	Approval of annual retainer for members of the Social and Ethics Committee	In favour
			1.7	Approval of fee per routine meeting for Invicta Board members	In favour
			1.8	Approval of fee per routine meeting for Audit Committee members	In favour
			1.9	Approval of fee per routine meeting for Remuneration Committee members	In favour
			1.10	Approval of fee per routine meeting for Investment Committee members	In favour
			1.11	Approval of fee per routine meeting for Invicta South Africa Holdings (Pty) Ltd Board members	In favour
			1.12	Approval of per hour ad hoc meeting fee for Invicta Board members	In favour
			1.13	Approval of per hour ad hoc meeting fee for Audit Committee members	In favour
			1.14	Approval of per hour ad hoc meeting fee for Remuneration Committee members	In favour
			1.15	Approval of per hour ad hoc meeting fee for Investment Committee member	In favour
			1.16	Approval of per hour ad hoc meeting fee for Social and Ethics Committee members	In favour
			1.17	Approval of per hour ad hoc meeting fee for Invicta South Africa Holdings (Pty) Ltd Board members	In favour
			2	General authority to repurchase ordinary shares	Not in favour
			3	General authority to repurchase preference shares	In favour
			4	Approval for the provision of financial assistance for the subscription of shares	In favour
			5	Approval for the provision of financial assistance to a related or inter-related company	In favour
18/09/2020	APF	Accelerate Property Fund		Ordinary Resolutions	
			1	Presentation of the annual financial statements	In favour
			2	Re-election of directors to retire at this AGM	
			2.1	Mr Timothy J Fearnhead	In favour
			2.2	Ms Kolosa Madikizela	In favour

			3	Election of the Audit and Risk Committee members:	
			3.1	Dr Gert C Cruywagen (chairman)	In favour
			3.2	Mr George Cavaleros	In favour
			3.3	Ms Kolosa Madikizela	In favour
			3.4	Mr Abel M Mawela	In favour
			4	Appointment of Ernst & Young Inc as independent external auditor	In favour
			5	Non-binding advisory vote on the company's remuneration policy and implementation report	
			5.1	Remuneration policy	Not in favour
			5.2	Remuneration implementation report	In favour
			6	To place the unissued authorised ordinary shares of the company under the control of the directors	In favour
			7	Specific authority to issue shares to afford shareholders distribution reinvestment alternatives	In favour
			8	To receive and accept the report of the Social, Ethics and Transformation Committee	In favour
				Special resolutions	
				Approval of Non-Executive Directors' fees	
			1.1	Mr George Cavaleros	In favour
			1.2	Dr Gert C Cruywagen	In favour
			1.3	Mr Timothy J Fearnhead	In favour
			1.4	Ms Kolosa Madikizela	In favour
			1.5	Mr Abel M Mawela	In favour
			1.6	Associate Prof. François M Viruly	In favour
			2	Financial assistance to purchase or subscribe for securities and financial assistance to a related or interrelated company or corporation	In favour
			3	Authority to repurchase ordinary shares	Not in favour
			4	Authority for directors to issue and allot shares to company directors	In favour
23/09/2020	OMN	Omnia Holdings Limited		Ordinary Resolutions	
			1	Reappointment of auditor	In favour
			2	Re-election of director: Mr R Havenstein	In favour
			3	Re-election of director: Mr S Mncwango	In favour
			4	Re-election of director: Ms T Eboka	In favour
			5	Re-election of director: Ms T Mokgosi-Mwantembe	In favour
			6	Re-election of director: Mr R Bowen	In favour
			7	Confirmation of appointment of new director: Mr S Serfontein	In favour
			8	Confirmation of appointment of new director: Mr Z Swanepoel	In favour
			9	Confirmation of appointment of new director: Mr G Cavaleros	In favour
			10.1	Appointment of Ms L de Beer as member and chair of the audit committee	In favour
			10.2	Appointment of Mr R Bowen as member of the audit committee	In favour
			10.3	Appointment of Ms T Eboka as member of the audit committee	In favour
			10.4	Appointment of Mr G Cavaleros as member of the audit committee	In favour
			11	Authorisation to sign documents giving effect to resolutions	In favour
			12.1	Non-binding advisory vote to support the remuneration policy	Not in favour
			12.2	Non-binding advisory vote to support the remuneration implementation report	In favour

Special resolutions			
	1.1	Approval of non-executive directors' fees	In favour
	1.2	Approval of chair's fees	In favour
	2.1	Financial assistance in terms of section 44 of the Companies Act	In favour
	2.2	Financial assistance in terms of section 45 of the Companies Act	In favour
28//08/2020	TON	Tongaat Hulett	Ordinary Resolutions
	Limited	1	Re-appointment of Deloitte as auditors (with Mr M Holme as designated auditor) Not in favour
			Re-election of directors
		2	Re-election of L von Zeuner as director In favour
		3	Re-election of L de Beer as director In favour
			Election of directors:
		4	Election of D Noko as director In favour
		5	Election of L Stephens as director In favour
			Election of Audit and Compliance Committee:
		6	Election of L de Beer as a member In favour
		7	Election of R Goetzsche as a member In favour
		8	Election of J Nel as a member In favour
		9	Authorising directors to issue shares for cash: In favour
		10	Authorising directors and Company Secretary to give effect to the resolutions In favour
			Special resolutions
		1	Authorising the repurchase of issued shares In favour
		2	Authorising the remuneration payable to directors for their service as directors of the company In favour
		3	Authorising financial assistance (section 44 of the Companies Act) In favour
			Non-binding advisory vote endorsing the company's remuneration policy In favour
			Non-binding advisory vote endorsing the company's remuneration implementation report In favour
30/09/2020	RHB	RH Bophelo Limited	Ordinary Resolutions
		1	Approval of financial statements In favour
		2	Confirmation of appointment of Colin Clarke as Executive Director and CIO In favour
		3	Confirmation of appointment of Dinao Lerutla as Independent Non-Executive Director In favour
		4	Confirmation of appointment of Refiloe Nkadimeng as Non-Executive Director In favour
		5	Confirmation of appointment of Bojane Segooa as Independent Non-Executive Director In favour
		6	Re-appointment of Dr Solomon Motuba as chairman and member of the Audit and Risk Committee In favour
		7	Re-appointment of Kgaogelo Rachael Ntshwana as member of the Audit and Risk Committee In favour
		8	Re-appointment of Dinao Lerutla as member of the Audit and Risk Committee In favour
		9	Re-appointment of Refiloe Nkadimeng as member of the Audit and Risk Committee In favour
		10	Resignation of Deloitte & Touche as auditors and appointment of Mazars South Africa as auditors In favour
		11	Non-binding endorsement of RH Bophelo Limited's remuneration policy and remuneration implementation report Not in favour
		12	Unissued shares under the control of Directors in terms of the Company's general authority to issue shares In favour

13	Unissued shares under the control of Directors in terms of the Company's general authority to issue shares in the retail market	In favour
14	Unissued shares under the control of Directors in terms of Rondebosch Medical Centre Category 2 Transaction	In favour
15	Unissued shares under the control of Directors in terms of the issue of shares on the Rwanda Stock Exchange	In favour
16	Rwanda Stock Exchange issue of shares for cash	In favour
17	Directors authority to issue ordinary shares in terms of section 41(3) of the Companies Act	
18	General authority to issue shares for Cash - 10%	In favour
19	General authority to issue shares for Cash -7%	In favour
Special resolutions		
1	Remuneration of Non-Executive Directors	In favour
2	Inter-company financial assistance	In favour
3	Financial assistance for the subscription/or acquisition of shares in the Company or a related or interrelated company	In favour
Ordinary Resolution		
20	Authority for Directors or Company Secretary to implement resolutions	In favour