

SENTINEL
retirement fund

STEWARDSHIP REPORT

For the Period Ended

31 July 2023

Introduction

Just as South Africa was emerging from the chaotic impacts of the COVID-19 pandemic, unprecedented loadshedding was a continuous crisis that put businesses under immense financial and operational pressure in an already slow-growing economy and high-risk political and socio-economic environment. Loadshedding continued to put operational and financial strain on South African businesses and, in turn, consumers.. Encouragingly, South African banks responded by developing solar finance products for business owners and consumers, which, although brought some relief, still shows an urgent need for businesses to focus on alternative and more reliable energy solutions to improve business resilience. The energy crisis has brought the conversation of energy transition to centre stage.

The increasing concentration of greenhouse gases (GHG) in the atmosphere continues to cause significant warming of the Earth's temperature, resulting in climate change, which has given rise to devastating physical impacts on businesses and communities globally. In recent years, climate change has directly impacted South Africa through extreme weather patterns that have had unintended consequences on water supply, food security, health, and livelihoods.. In 2023, we saw an uptake in climate change reporting from our investee companies to the extent that climate change reports, plans, and strategies have been tabled for shareholder votes, particularly in the banking and mining sectors. It is encouraging to see investee companies take climate change more seriously - it's an all-encompassing matter, where if addressed correctly, alleviates concerns with biodiversity, infrastructure, water scarcity, food security, and many other social impacts.

As a responsible corporate citizen, the Fund believes it is its duty to consider climate change risks and opportunities in its investment practices in the interest of our members and pensioners. To this end, in 2023, the Fund developed a Climate Change Position Statement to demonstrate our commitment towards the transition to a low-carbon economy and ensure that our members/pensioners, investment managers, investee companies, and other stakeholders know our position. In 2024, the Position Statement will be the foundation for developing a robust climate change policy based on the material carbon impact of our portfolios.

Our 2023 Stewardship Report provides an overview of the active ownership activities in the year ended June 2023.

Our Approach to Stewardship

As a responsible intergenerational steward of capital, the Fund remains committed to maximizing the retirement benefits of its members in a sustainable and accountable manner by incorporating environmental, social, and governance (ESG) considerations into its investment decision-making process. The Fund's ESG approach is informed by a commitment to supporting the Sustainable Development Goals (SDGs), the Code of Responsible Investing South Africa (CRISA), and the United Nations Principles of Responsible Investing and is underpinned by a comprehensive ESG Stewardship Policy.

Commitment

Together with its investment managers, investment consultants, ESG consultants and other services providers the Fund is committed to:

- Engaging with all investment-related service providers on their responsible investment approach.
- Ensuring that ESG considerations are made in the analysis of any potential investment through regular monitoring and due diligences.
- Attending annual general meetings, and proactively exercising its voting rights.
- Making the Fund's responsible investment policies publicly available for all stakeholders.

Implementation Framework

The Fund's stewardship activities are underpinned by a global ESG Stewardship Policy and further apply the Fund's ESG Engagement, Proxy Voting, ESG Integration and Impact Investing approaches. The Fund's policies are implemented through four pivotal stewardship activities: Engagement, Proxy Voting, ESG Integration and Impact Investing.

1. Engagement

The Fund defines engagement as all activities, actions and approaches which are applied, prudently and constructively, to express the Fund's responsible investment position on environmental, social and governance (ESG) issues to encourage entities to act in a manner that safeguards and unlocks long-term investment value. The primary objective of the Fund's engagement program is to preserve and improve the long-term value of its investments. The Fund's engagement entails exercising active ownership rights through its ESG Consultant, in line with its ESG Engagement Policy, and interacting with investee companies and investment managers to correct existing problems, reduce future risks, or enable the entity to seize future opportunities.

2. Proxy Voting

The Fund's proxy voting program entails voting at shareholders' meetings of investee companies, attending shareholders' meetings, and holding the managers of investments in the Pooled Portfolios responsible for voting. The ESG Consultant, together with the ESG Specialist, exercises proxy voting in a manner consistent with the Fund's Proxy Voting Policy designed to safeguard long-term shareholder value by promoting sustainable and responsible practices by investee companies.

3. ESG Integration

The Fund defines ESG Integration as the explicit and systematic inclusion of ESG considerations in investment processes and activities. As the Fund utilises a multi-manager structure, ESG integration is achieved through its investment managers. The Fund monitors and tasks its investment managers to include ESG considerations in the analysis of all material factors in investment analysis and decisions.

4. Impact Investing

The Board believes that by allocating assets to companies that generate a positive social and sustainability impact, impact investing can create real value for investors and for society. Business and capital markets can be used as a force for positive social change.

Stewardship Highlights

As a step towards strengthening its ESG commitment, in 2023, the Fund appointed a permanent ESG Specialist to bolster its ESG activities – which have included the revision of the ESG Stewardship Policy, development of in-house ESG assessment tools for investee companies, and fund managers and the improvement of the annual engagement plan to ensure measurable engagement key performance indicators.

Active Ownership

The Fund’s stewardship activities are guided by the active ownership model, which includes:

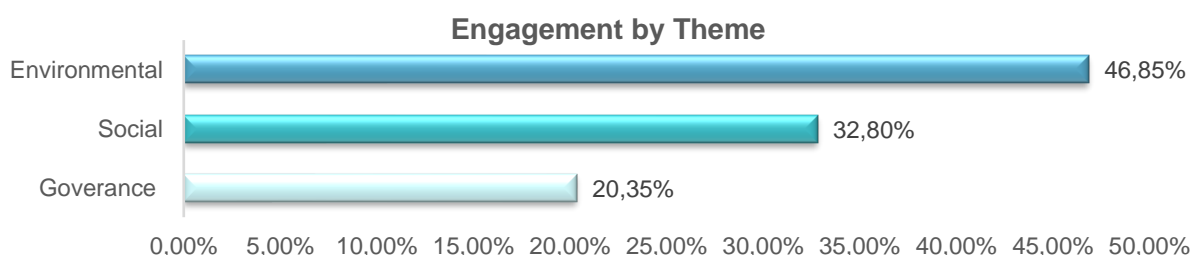
- Investee company engagements – engaging with the management and boards of investee companies
- Proxy voting – exercising our voting rights at investee company shareholder meetings

Summary of the Fund’s voting and engagement activities for the period ending 30 June 2023:

- **3497** separate meeting votes at
- **220** total resolutions voted on
- **51** number of engagement meetings held

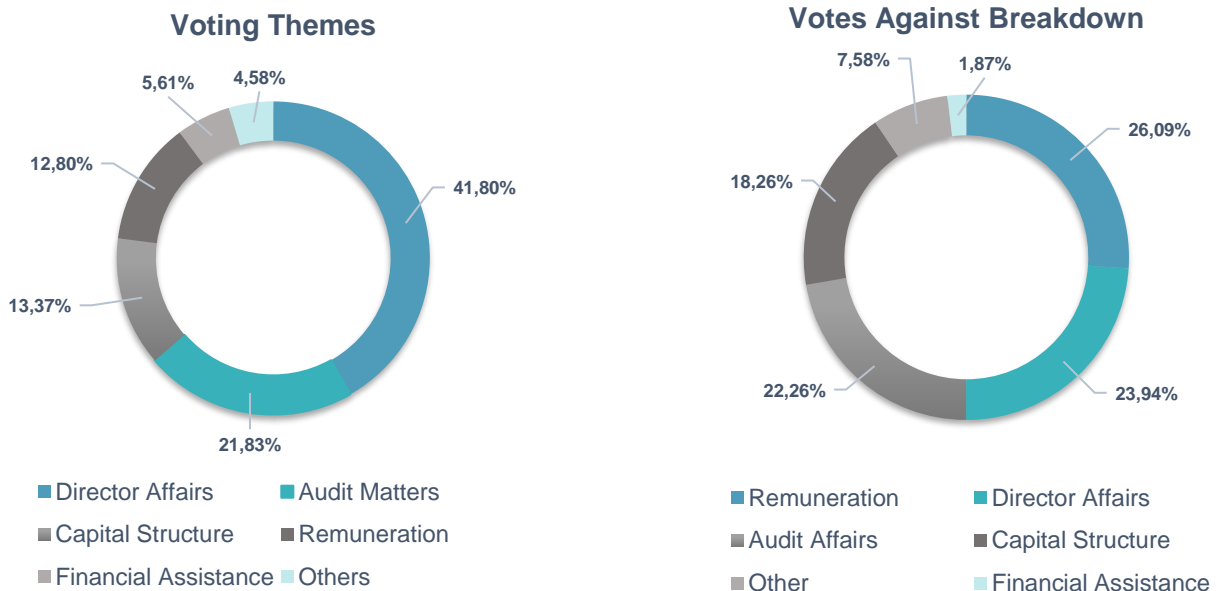
1. Investee Company Engagements

The Fund’s engagement activities are governed by the Fund’s Engagement Policy and Annual Engagement Plan. The Fund believes that ESG engagement plays a critical role in preserving and improving the long-term value of investments. It allows the Fund to express its responsible investment position of ESG matters to encourage investee companies to act in a manner that safeguards and unlocks long-term investment value. There were 51 investee company engagements in 2023, and the engagement by theme is as follows:



2. Proxy Voting

The Fund's Proxy Voting Policy governs the Fund's proxy voting processes. The Fund believes that proxy voting is an integral part of active ownership and has the ability to positively influence investee companies on ESG matters. In recent years, we have seen an upward trend in the tabling of climate change and environmental matters for shareholders to vote on. The Fund's proxy voting process is managed by the ESG Specialist in collaboration with the Fund's ESG Consultant, who do research and engage investee companies before and after voting. Our voting patterns have remained reasonably consistent over the last three years (see graph below), highlighting the need for more robust engagement on proxy matters. For the period under review, the Fund voted on **3497** resolutions at **220** separate meetings. The key ESG voting themes and votes against breakdown during the period were as follows:



The trend of remuneration being the most voted against voting theme remains – remuneration matters are non-binding which means investee companies are able to implement their remuneration policy with or without shareholder support. This challenge is a potential area for lobbying, to make remuneration matters binding, which is slowly becoming a trend in the global north.

Annexure 1: Reasons for Voting Against

1. Appointment of Audit Committee Member

The Fund does not support the appointment of audit committee members if they have served on the Board for a period exceeding nine years, and if they do not have the requisite skills, expertise, and experience to edify the audit committee.

2. Appointment of Compensation Committee Member

The Fund does not support the appointment of compensation committee members in instances where the Fund disagrees with the committee's performance and where the Fund has voted against the remuneration policy, the remuneration implementation report, and/or the non-executive director remuneration.

3. Authority to Acquire Shares/Repurchase Shares

The Fund does not support the acquisition of shares if the acquisition does not create shareholder value and/or if the acquisition is above 20% of the investee company's issued share capital as prescribed in the JSE Listings Requirement and/or if the Company has not provided a compelling reason for the repurchase.

4. Authority to Allot Shares

The Fund does not support the allotment of shares where the threshold is above 5% of the investee company's issued share capital.

5. Authority to Issue Shares for Cash

The Fund does not support the allotment of shares where the threshold is above 5% of the investee company's issued share capital.

6. Authority to Make Political Donations

The Fund will, in general, vote against political donations because the Fund is of the view that such donations may pose an ethical dilemma of blurred lines between investee companies and the government.

7. Authority to Place Shares Under the Control of Directors

The Fund will in general vote against shares to be placed under the control of directors if the investee company has not provided a compelling reason for the proposal and if the threshold requested is above 5% of the investee company's issued share capital

8. Authority to Provide Financial Assistance

The Fund does not support the providence of financial assistance where the category of recipients of the financial assistance has not been specified and/or the recipients are “any person” and/or the financial assistance is not in line with section 44 and/or section 45 of the companies act.

9. Consent of Short Notice

The Fund is of the view that notice for shareholder meetings should be fourteen days as per statutory requirements.

10. Disapplication of Pre-Emption Rights

The Fund will in general vote against resolutions that take away agency from shareholders.

11. Discharging Non-Executive/Executive Director Liability

The Fund does not support the discharging of liability from non-executive directors and executive directors, the Fund is of the view that such persons must always remain accountable for the decisions they make.

12. Election/Re-election of Director

The Fund does not support the election and/or re-election of directors who have served on the Board for a period exceeding nine years and/or are over-boarded and/or have not attended at least 75% of required meetings and/or do not have the requisite skills, expertise, and experience to edify the Board.

13. Executive Director Remuneration

The Fund does not support executive remuneration outside the scope and provision of the remuneration policy and remuneration implementation report.

14. Non-Executive Director Remuneration

The Fund will, in general, vote against non-executive director remuneration that is significantly higher than the peer group without reason and explanation and/or there is a lack of transparency regarding the fee structure.

15. Re-appointment of Auditor

The Fund will in general vote against auditors that have served for a period longer than ten years and/or have matter sub judice for malpractice.

16. Remuneration Implementation Report

The Fund will generally vote against the remuneration implementation report if the Fund does not support the remuneration policy and/or the implementation report is not aligned with the remuneration policy.

17. Remuneration Policy

The Fund will, in general, vote against a remuneration policy that does not have clear, measurable, and applicable KPIs, weights and targets.

Annexure 2: Voting Record

The table below is the voting record summary of how the Fund voted for the period 1 July 2022 – 30 June 2023. The reasons for voting against each resolution are explained in the “Reasons Voted Against” section.

**In order to avoid repetition the number at the top of certain resolutions indicates the number of times we voted against a particular resolution within the same shareholder meeting.*

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Karoo Limited	06 July 2022	AGM	6	4	2	0	Authority to Repurchase Shares
							Authority to Allot Shares
Sirius Real Estate Limited	07 July 2022	AGM	20	15	5	0	Re-Election of Director
							Remuneration Policy
							Authority to Allot Shares
							Disapplication of Pre-emption Rights 2
PSG Konsult Limited	11 July 2022	AGM	14	5	9	0	Re-Election of Director
							Appointment of Audit Committee Member 2
							Appointment of Auditors
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance
Authority to Repurchase Shares							
UPHM	12 July 2022	GM	3	3	0	0	None
Vodacom Group Limited	18 July 2022	AGM	13	8	5	0	Re-Election of Director 2
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Repurchase Shares
Hyprop Investments Limited	20 July 2022	GM	2	2	0	0	None

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Zeder Investments Limited	20 July 2022	AGM	13	4	9	0	Re-Election of Director
							Appointment of Audit Committee Member ²
							Appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Issue Shares for Cash
							Authority to Provide Financial Assistance
							Authority to Repurchase Shares
Famous Brands Limited	22 July 2022	AGM	31	28	3	0	Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
Ninety One Limited	26 July 2022	AGM	29	18	11	0	Re-Election of Director
							Remuneration Implementation Report
							Remuneration Policy
							Authority to Allot Shares
							Authority to Acquire Shares
							Consent to Short Notice
							Appointment of Audit Committee Member
							Authority to Issue Shares ²
							Authority to Issue Shares for Cash
Authority to Provide Financial Assistance							
Ninety One Plc	26 July 2022	AGM	29	18	11	0	Re-Election of Director
							Remuneration Implementation Report
							Remuneration Policy
							Authority to Allot Shares
							Authority to Acquire Shares
							Consent to Short Notice
							Appointment of Audit Committee Member

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Authority to Issue Shares ²
							Authority to Issue Shares for Cash
							Authority to Provide Financial Assistance
Pick n Pay Stores Limited	26 July 2022	AGM	20	13	7	0	Re-Election of Director
							Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance
Datatec Limited	27 July 2022	AGM	14	9	5	0	Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Repurchase Shares
Adcorp Holdings Limited ORD	28 July 2022	AGM	17	8	9	0	Election of Director ²
							Re-Election of Director ³
							Placing Shares Under the Control of Directors
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
Altron Limited	28 July 2022	AGM	25	17	8	0	Election of Director ³
							Appointment of Audit Committee Member ³
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Allot Shares
Mediclinic International Plc	28 July 2022	AGM	24	17	7	0	Approval of Share Scheme
							Re-Election of Director
							Authority to Make Political Donations

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Authority to Allot Shares
							Disapplication of Pre-emption Rights ²
							Consent to Short Notice
Capital and Counties Property Plc	29 July 2022	GM	9	9	0	0	None
Dis-Chem Pharmacies Limited	29 July 2022	AGM	15	7	8	0	Appointment of Auditors
							Re-Election of Director
							Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Place Shares Under the Control of Directors
							Authority to Issue Shares for Cash
Investec Property Fund Limited	01 August 2022	AGM	16	10	6	0	Re-Election of Director
							Appointment of Audit Committee Member ³
							Authority to Acquire Shares
							Non-Executive Director Remuneration
Afrimat Limited	03 August 2022	AGM	32	22	10	0	Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Non-Executive Director Remuneration ²
							Authority to Provide Financial Assistance
							Authority to Repurchase Shares
Brait Plc	04 August 2022	AGM	13	9	4	0	Re-Election of Director ³
							Authority to Issue Shares
Investec Limited	04 August 2022	AGM	41	29	12	0	Re-Election of Director ²

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Remuneration Implementation Report
							Remuneration Policy
							Appointment of Auditors ²
							Authority to Acquire Shares
							Authority to Provide Financial Assistance
							Non-Executive Director Remuneration
							Authority to Make Political Donations
							Authority to Allot Shares
Investec Plc	04 August 2022	AGM	41	29	12	0	Re-Election of Director ²
							Remuneration Implementation Report
							Remuneration Policy
							Appointment of Auditors ²
							Authority to Acquire Shares
							Authority to Provide Financial Assistance
							Non-Executive Director Remuneration
							Appointment of Auditors
							Authority to Make Political Donations
							Authority to Allot Shares
Raubex Group Limited	05 August 2022	AGM	17	7	10	0	Appointment of Auditors
							Re-Election of Director ²
							Appointment of Audit Committee Member ²
							Election of Director
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Repurchase Shares
PSG Group Limited	10 August 2022	GM	3	1	2	0	Approval of Transaction
Lewis Group Limited	12 August 2022	EGM	2	2	0	0	None

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Old Mutual Limited	12 August 2022	GM	4	4	0	0	None
Equites Property Fund Limited	17 August 2022	AGM	21	14	7	0	Non-Executive Director Remuneration
							Re-Election of Director
							Appointment of Audit Committee Member
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Remuneration Policy
Remuneration Implementation Report							
Fortress Reit Limited	17 August 2022	CGM	3	3	0	0	None
Fortress Reit Limited	17 August 2022	GM	2	2	0	0	None
Fortress Reit Limited	17 August 2022	CGM	3	3	0	0	None
Fortress Reit Limited	17 August 2022	GM	2	2	0	0	None
Tsogo Sun Hotels Limited	18 August 2022	GM	4	4	0	0	None
Balwin Properties Limited	19 August 2022	AGM	15	12	3	0	Remuneration Policy
							Remuneration Implementation Report
							Authority to Issue Shares for Cash
Grindrod Limited	23 August 2022	GM	3	3	0	0	None
RMB Holdings Limited	23 August 2022	GM	3	3	0	0	None
Mr Price Group Limited	24 August 2022	AGM	29	23	6	0	Appointment of Auditors
							Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
Prosus N.V	24 August 2022	AGM	15	9	6	0	Non-Executive Director Remuneration
							Approval of Remuneration Implementation Report
							Re-Election of Director
							Appointment of Auditors

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Telkom SA Soc Limited	24 August 2022	AGM	20	13	7	0	Authority to Issue Shares
							Authority to Acquire Shares
							Re-Election of Director
							Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Allot Shares
Authority to Issue Shares for Cash							
FirstRand Limited	25 August 2022	GM	3	3	0	0	None
Multichoice Group Limited	25 August 2022	AGM	18	7	11	0	Re-Election of Director
							Appointment of Auditors
							Appointment of Audit Committee Member ²
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Repurchase Shares
Authority to Provide Financial Assistance ²							
Naspers Limited	25 August 2022	AGM	36	22	14	0	Appointment of Auditors ²
							Re-Election of Director ²
							Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Authority to Provide Financial Assistance ²
							Authority to Acquire Shares ²
Authority to Repurchase Shares							

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Crookes Brothers Limited	26 August 2022	AGM	14	9	5	0	Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
Novus Holdings Limited	26 August 2022	AGM	16	9	7	0	Appointment of Auditors
							Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance ²
Authority to Repurchase Shares							
Sea Harvest Group Limited	26 August 2022	GM	2	2	0	0	None
Hosken Consolidated Investments Limited	29 August 2022	AGM	18	6	12	0	Election of Director ²
							Appointment of Audit Committee Member ²
							General authority over authorised but unissued shares
							Remuneration Policy
							Approval of Short-Term Incentive
							Approval of Remuneration Policy
							Remuneration Implementation Report
							Authority to Issue Shares for Cash
							Authority to Repurchase Shares
Authority to Provide Financial Assistance							
Delta Property Fund Limited	30 August 2022	AGM	13	9	4	0	Re-Election of Director
							Remuneration Policy
							Authority to Provide Financial Assistance ²
Reinet Investments S.C.A	30 August 2022	AGM	10	8	2	0	Non-Executive Director Remuneration
							Authority to Acquire Shares
Storage Property Reit Limited	01 September 2022	AGM	14	12	2	0	Remuneration Policy
							Remuneration Implementation Report

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Vukile Property Fund Limited	01 September 2022	AGM	28	20	8	0	Authority to Provide Financial Assistance
							Re-Election of Director ²
							Appointment of Audit Committee Member
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
Datatec Limited	02 September 2022	GM	1	1	0	0	None
Capital Appreciation Limited	07 September 2022	AGM	14	6	8	0	Re-Election of Director ²
							Appointment of Audit Committee Member
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Repurchase Shares
Compagnie Financiere Richemont SA	07 September 2022	AGM	32	21	11	0	Re-Election of Director ⁸
							Appointment of Audit Committee Member ²
							Executive Remuneration
The Foschnini Group Limited	08 September 2022	AGM	17	9	8	0	Appointment of Auditors
							Re-Election of Director
							Appointment of Audit Committee Member ³
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
PPC Limited	09 September 2022	AGM	27	18	9	0	Election of Director
							Re-Election of Director
							Appointment of Audit Committee Member
							Remuneration Policy

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Remuneration Implementation Report
							Authority to Issue Shares for Cash
							Authority to Provide Financial Assistance
							Non-Executive Director Remuneration ²
Industrial Reit Limited	13 September 2022	AGM	17	11	6	0	Remuneration Policy
							Remuneration Implementation Report
							Appointment of Auditors
							Disapplication of Pre-emption Rights ²
							Authority to Acquire Shares
RMB Holdings Limited	20 September 2022	AGM	15	8	7	0	Re-Election of Director
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Appointment of Auditors
							Appointment of Audit Committee Member
							Remuneration Policy
							Authority to Provide Financial Assistance
Tsogo Sun Hotels Limited	20 September 2022	AGM	12	2	10	0	Re-Election of Director
							Appointment of Auditor
							Appointment of Audit Committee Member ⁴
							Authority to Allot Shares
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Acquire Shares
Omnia Holdings Limited	21 September 2022	AGM	18	10	8	0	Appointment of Auditor
							Appointment of Audit Committee Member ³
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Authority to Repurchase Shares
Tsogo Sun Limited	21 September 2022	AGM	14	3	11	0	Appointment of Auditors
							Re-Election of Director ³
							Appointment of Audit Committee Member
							Authority to Allot Shares
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Repurchase Shares
Authority to Provide Financial Assistance							
Dipula Income Fund Limited B	05 October 2022	GM	2	2	0	0	None
Dipula Income Fund Limited B	05 October 2022	AGM	14	5	9	0	Re-Election of Director ²
							Appointment of Audit Committee Member ²
							Appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
							Authority to Repurchase Shares
Impala Platinum Holdings Limited	12 October 2022	AGM	30	23	7	0	Appointment of Auditors
							Appointment of Audit Committee Member ²
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
Ascendis Health Limited	13 October 2022	GM	2	1	1	0	Approval of Disposal
Massmart Holdings Limited	21 October 2022	GM	2	2	0	0	None
Hammerson Plc	25 October 2022	GM	2	2	0	0	None
	25 October 2022	AGM	12	7	5	0	Appointment of Audit Committee Member

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Northam Platinum Holdings Limited							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
							Authority to Repurchase Shares
South32 Limited	27 October 2022	AGM	5	5	0	0	None
Lewis Group Limited	28 October 2022	AGM	17	8	9	0	Re-Election of Director
							Appointment of Audit Committee Member ²
							Appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance
Executive Director Remuneration							
Motus Holdings Limited	02 November 2022	AGM	28	19	9	0	Appointment of Audit Committee Member
							Appointment of Auditor
							Authority to Issue Shares
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance
Authority to Repurchase Shares							
Murray and Roberts Holdings Limited	03 November 2022	AGM	12	8	4	0	Remuneration Policy
							Remuneration Implementation Report
							Appointment of Audit Committee Member
							Non-Executive Director Remuneration
Truworths International Limited	03 November 2022	AGM	30	22	8	0	Re-Election of Director ²
							Authority to Issue Shares for Cash

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Appointment of Auditors
							Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Appointment of SETCO Member
Bowler Metcalf Limited	07 November 2022	AGM	14	5	9	0	Remuneration Policy
							Remuneration Implementation Report
							Re-Election of Director ²
							Appointment of Auditors
							Appointment of Audit Committee Member ³
							Authority to Repurchase Shares
Rand Merchant Investment Holdings Limited	08 November 2022	AGM	36	27	9	0	Remuneration Policy
							Remuneration Implementation Report ²
							Election of Director
							Authority to Issue Shares for Cash
							Appointment of Auditor
							Appointment of Audit Committee Member
							Authority to Repurchase Shares
							Authority to Provide Financial Assistance
AVI Limited	09 November 2022	AGM	25	13	12	0	Appointment of Audit Committee Member
							Non-Executive Director Remuneration ⁸
							Approval of Share Scheme
							Remuneration Policy
							Remuneration Implementation Report
BHP Group Limited	10 November 2022	AGM	14	9	5	0	Remuneration Implementation Report
							Executive Director Remuneration
							Amendment of MOI
							Approval of Policy

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Emira Property Fund Limited	10 November 2022	AGM	27	20	7	0	Approval of Climate Change Action Plan
							Re-Election of Director
							Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
Italtile Limited		AGM	19	7	12	0	Non-Executive Director Remuneration ²
							Re-Election of Director ²
							Appointment of Audit Committee Member ³
							Remuneration Policy
							Remuneration Implementation Report
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Authority to Acquire Shares
Authority to Provide Financial Assistance							
Italtile Limited	11 November 2022	GM	2	2	0	0	None
Shoprite Holdings Limited	14 November 2022	AGM	29	22	7	0	Non-Executive Director Remuneration ²
							Appointment of Auditors
							Election of Director
							Appointment of Auditor Committee Member
							Authority to Place Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Remuneration Policy
Remuneration Implementation Report							
EPE Capital Partners Limited	16 November 2022	AGM	13	7	6	0	Appointment of Auditors ²
							Non-Executive Director Remuneration
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Issue Shares for Cash

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Lesaka Technologies Incorporated	16 November 2022	AGM	18	12	6	0	Election of Director ³
							Appointment of Auditors
							Non-Executive Director Remuneration
							Approval of Scheme Rules
Nepi Rockcastle N.V	16 November 2022	EGM	4	4	0	0	None
Attacq Limited	17 November 2022	AGM	17	11	6	0	Re-Election of Director
							Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
Bid Corporation Limited	17 November 2022	AGM	35	24	11	0	Non-Executive Director Remuneration ²
							Election of Director
							Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Allot Shares
							Authority to Issue Shares for Cash
Authority to Issue Shares							
Alvia Holdings Limited	18 November 2022	AGM	AGM	8	8	0	Non-Executive Director Remuneration ³
							Authority to Repurchase Shares
							Re-Election of Director
							Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
Kap Industrial Holdings Limited	21 November 2022	AGM	32	19	13	0	Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Re-Election of Director
Kap Industrial Holdings Limited	21 November 2022	AGM	32	19	13	0	Appointment of Audit Committee Member ⁴
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration ⁴
							Authority to Provide Financial Assistance
Adcock Ingram Holdings Limited	22 November 2022	AGM	14	9	5	0	Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Repurchase Shares
Gold Fields Limited	22 November 2022	GM	3	3	0	0	None
Woolworths Holdings Limited	23 November 2022	AGM	15	8	7	0	Election of Director
							Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance
Blue Label Telcoms Limited	24 November 2022	AGM	15	4	11	0	Re-Election of Director
							Appointment of Auditors
							Appointment of Audit Committee Member ⁴
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Repurchase Shares
							Authority to Provide Financial Assistance
Momentum Metropolitan Holdings Limited	24 November 2022	AGM	35	29	6	0	Election of Director
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
							Non-Executive Director Remuneration

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Pan African Resources Plc	24 November 2022	AGM	14	9	5	0	Non-Executive Director Remuneration
							Re-Election of Director
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Allot Shares
Hyprop Investments Limited	25 November 2022	AGM	28	22	6	0	Disapplication of Pre-emption Rights
							Appointment of Audit Committee Member
							Appointment of Auditors
							Remuneration Policy
							Authority to Repurchase Shares
The Bidvest Group Limited	25 November 2022	AGM	19	14	5	0	Non-Executive Director Remuneration ²
							Non-Executive Director Remuneration
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Remuneration Policy
Cashbuild Limited	28 November 2022	AGM	12	8	4	0	Remuneration Implementation Report
							Remuneration Policy
							Appointment of Audit Committee Member
							Appointment of Auditors
City Lodge Holdings Limited	28 November 2022	AGM	27	15	12	0	Non-Executive Director Remuneration ³
							Non-Executive Director Remuneration ³
							Appointment of Audit Committee Member ³
							Appointment of Auditors
							Election of Director
DRDGold Limited	29 November 2022	AGM	14	8	6	0	Re-Election of Director

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Repurchase Shares
							Non-Executive Director Remuneration
Growthpoint Properties Limited	29 November 2022	AGM	19	16	3	0	Appointment of Audit Committee Member
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance
Harmony Gold Mining Company Limited	29 November 2022	AGM	15	7	8	0	Election of Director
							Appointment of Audit Committee Member ²
							Appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Issue Shares for Cash
							Non-Executive Director Remuneration
Super Group Limited	29 November 2022	AGM	16	11	5	0	Re-Election of Director
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Issue Shares for Cash
							Authority to Acquire Shares
Super Group Limited	29 November 2022	GM	3	3	0	0	None
Ascendis Health Limited	30 November 2022	AGM	14	3	11	0	Appointment of Auditors
							Re-Election of Director ²
							Appointment of Audit Committee Member ²
							Placing Shares Under the Control of Directors
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance ²

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Grand Parade Investments Limited	30 November 2022	AGM	12	3	9	0	Authority to Change Board
							Re-Election of Director ²
							Appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Repurchase Shares
Authority to Provide Financial Assistance ²							
Remgro Limited	30 November 2022	AGM	18	7	11	0	Appointment of Auditors
							Election of Director ³
							Appointment of Audit Committee Member ³
							Placing Shares Under the Control of Directors
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
African Rainbow Minerals Limited	01 December 2022	AGM	28	11	17	0	Re-Election of Director ²
							Election of Director
							Appointment of Auditors
							Appointment of Audit Committee Member ⁶
							Remuneration Policy
							Remuneration Implementation Report
							Placing Shares Under the Control of Directors
							Authority to Allot Shares
							Authority to Provide Financial Assistance ²
Authority to Repurchase Shares							
Discovery Holdings Limited	01 December 2022	AGM	19	13	6	0	Appointment of Auditors ²
							Appointment of Audit Committee Member
							Remuneration Policy

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Remuneration Implementation Report
							Non-Executive Director Remuneration
FirstRand Limited	01 December 2022	AGM	13	6	7	0	Appointment of Auditors ²
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance ²
Onelogix Group Limited	01 December 2022	AGM	19	13	6	0	Authority to Issue Shares for Cash
							Placing Shares Under the Control of Directors
							Remuneration Policy
							Remuneration Implementation Report
							Re-Election of Director
Aveng Limited	02 December 2022	AGM	17	10	7	0	Appointment of Audit Committee Member
							Re-Election of Director
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Repurchase Shares
							Non-Executive Director Remuneration
Approval of Scheme							
Sasol Limited	02 December 2022	AGM	23	12	11	0	Remuneration Policy
							Remuneration Implementation Report
							Re-Election of Director ²
							Placing Shares Under the Control of Directors
							Authority to Provide Financial Assistance
							Approval of Scheme
Authority to Issue Shares for Cash							
Transpaco Limited	02 December 2022	AGM	16	5	11	0	Authority to Repurchase Shares

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Non-Executive Director Remuneration Authority to Provide Financial Assistance Placing Shares Under the Control of Directors Authority to Issue Shares for Cash Remuneration Policy Remuneration Implementation Report Re-Election of Director ² Appointment of Audit Committee Member ²
Mas Real Estate Incorporated	05 December 2022	AGM	14	12	2	0	Re-Election of Director Remuneration Implementation Report
Caxton and CTP Publishers and Printers Limited	06 December 2022	AGM	14	5	9	0	Placing Shares Under the Control of Directors Re-Election of Director Appointment of Auditors Appointment of Audit Committee Member ² Authority to Acquire Shares Non-Executive Director Remuneration Remuneration Policy Remuneration Implementation Report
Fortress Reit Limited	06 December 2022	AGM	17	8	9	0	Re-Election of Director ² Appointment of Audit Committee Member ² Authority to Issue Shares for Cash Authority to Repurchase Shares Approval of Company Name Change Remuneration Policy Remuneration Implementation Report
Fortress Reit Limited	06 December 2022	AGM	17	8	9	0	Re-Election of Director ² Appointment of Audit Committee Member ² Authority to Issue Shares for Cash

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Authority to Repurchase Shares
							Approval of Company Name Change
							Remuneration Policy
							Remuneration Implementation Report
Aspen Pharamcare Holdings Limited	08 December 2022	AGM	26	20	6	0	Re-Election of Director
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Repurchase Shares
Spur Corporation Limited	09 December 2022	AGM	16	13	3	0	Remuneration Policy
							Remuneration Implementation Report
							Authority to Repurchase Shares
Enterprise Outsourcing Holdings Limited	13 December 2022	AGM	17	14	3	0	Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
Onelogix Group Limited	15 December 2022	GM	3	3	0	0	None
Fortress Reit Limited	12 January 2023	CM	2	0	2	0	Amendment of MOI
Fortress Reit Limited	12 January 2023	GM	2	0	2	0	Amendment of MOI
Fortress Reit Limited	12 January 2023	CM	2	0	2	0	Amendment of MOI
Fortress Reit Limited	12 January 2023	GM	2	0	2	0	Amendment of MOI
Murray and Roberts Holdings Limited	13 January 2023	GM	2	2	0	0	None
Nampak Limited	18 January 2023	EGM	8	8	0	0	None
Life Healthcare Group Limited	25 January 2023	AGM	24	17	7	0	Appointment of Auditors
							Re-Election of Director
							Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Non-Executive Director Remuneration
Life Healthcare Group Limited	25 January 2023	EGM	1	0	1	0	Non-Executive Director Remuneration
Astral Foods Limited	02 February 2023	AGM	19	9	10	0	Re-Election of Director
							Appointment of Audit Committee Member ²
							Appointment of SETCO Member ³
							Appointment of Auditors ²
							Remuneration Policy
							Remuneration Implementation Report
Netcare Limited	03 February 2023	AGM	16	10	6	0	Appointment of Auditors
							Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance
Octodec Investments Limited	03 February 2023	AGM	18	9	9	0	Non-Executive Director Remuneration
							Election of Director ²
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Appointment of Audit Committee Member ²
							Remuneration Policy
Remuneration Implementation Report							
Sappi Limited	08 February 2023	AGM	21	11	10	0	Re-Election of Director
							Appointment of Audit Committee Member ⁴
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance
Kaap Agri Limited	09 February 2023	AGM	17	9	8	0	Amendment of MOI

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Issue Shares for Cash
							Non-Executive Director Remuneration
							Authority to Repurchase Shares
Reunert Limited	14 February 2023	AGM	23	14	9	0	Re-Election of Director ²
							Appointment of Audit Committee Member
							Appointment of Auditors ²
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration ²
Spar Group Limited	14 February 2023	AGM	18	5	13	0	Election of Director
							Re-Election of Director
							Appointment of Audit Committee Member ⁴
							Authority to Issue Shares
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
							Non-Executive Director Remuneration ³
Nampak Limited	15 February 2023	AGM	12	5	7	0	Election of Director
							Appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Repurchase Shares
							Authority to Acquire Shares
Barloworld Limited	17 February 2023	AGM	13	9	4	0	Appointment of Audit Committee Member ²

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Appointment of Auditors
							Remuneration Implementation Report
Tiger Brands Limited	21 February 2023	AGM	23	17	6	0	Appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration ³
Coronation Fund Managers Limited	22 February 2023	AGM	14	10	4	0	Re-Election of Director ²
							Remuneration Policy
							Remuneration Implementation Report
Dipula Income Fund Limited B	22 February 2023	AGM	22	13	9	0	Re-Election of Director ⁴
							Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
							Authority to Issue Shares
Tharisa Plc	22 February 2023	AGM	13	8	5	0	Placing Shares Under the Control of Directors
							Disapplication of Pre-emption Rights
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
Redefine Properties Limited	23 February 2023	AGM	24	23	1	0	Appointment of Audit Committee Member
Fairvest Limited B	28 February 2023	AGM	28	11	17	0	Appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration ¹²
							Authority to Provide Financial Assistance
Pepkor Holdings Limited	02 March 2023	AGM	27	24	3	0	Remuneration Policy
							Remuneration Implementation Report

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Authority to Repurchase Shares
Cashbuild Limited	06 March 2023	GM	2	1	1	0	Authority to Repurchase Shares
Nampak Limited	08 March 2023	GM	8	8	0	0	None
Transaction Capital Limited	09 March 2023	AGM	18	7	11	0	Re-Election of Director ²
							Appointment of Audit Committee Member ²
							Appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance ²
							Authority to Repurchase Shares
Rhodes Food Group Holdings Limited	16 March 2023	AGM	16	12	4	0	Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
Transpaco Limited	24 March 2023	GM	2	2	0	0	None
Zeder Limited	28 March 2023	AGM	28	25	3	0	Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
Hudaco Industries Limited	30 March 2023	AGM	15	8	7	0	Election of Director
							Appointment of Auditors
							Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Allot Shares
Kaap Agri Limited	30 March 2023	GM	2	2	0	0	None
Delta Property Fund Limited	31 March 2023	GM	2	2	0	0	None
Compagnie Financiere Richemont SA	04 April 2023	GM	1	1	0	0	None

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Ocean Group Limited	06 April 2023	AGM	16	9	7	0	Re-Election of Director
							Appointment Audit Committee Member
							Authority to Issue Shares for Cash
							Authority to Provide Financial Assistance
							Non-Executive Director Remuneration
							Remuneration Policy
							Remuneration Implementation Report
Renergen Limited	11 April 2023	GM	3	0	3	0	Authority to Issue Shares ³
Royal Bafokeng Platinum Limited	18 April 2023	AGM	12	6	6	0	Re-Election of Director ²
							Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
British American Tobacco Limited	19 April 2023	AGM	20	16	4	0	Authority to Make Political Donations
							Authority to Allot Shares
							Disapplication of Pre-emption Rights
							Consent to Short Notice
Anglo American Plc	26 April 2023	AGM	20	17	3	0	Remuneration Policy
							Authority to Allot Shares
							Disapplication of Pre-emption Rights
Anheuser-Bush Inbev N.V	26 April 2023	AGM	15	8	7	0	Re-Election of Director ³
							Election of Director ³
							Remuneration Implementation Report
Lighthouse Capital Limited	26 April 2023	AGM	14	10	4	0	Re-Election of Director
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Repurchase Shares
Hammerson Plc	04 May 2023	AGM	19	13	6	0	Remuneration Policy
							Authority to Allot Shares

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Metair Investments Limited	04 May 2023	AGM	16	11	5	0	Disapplication of Pre-emption Rights ²
							Election of Director ²
							Re-Election of Director ²
							Election of Director
							Remuneration Policy
Remuneration Implementation Report							
Mondi Plc	04 May 2023	AGM	20	17	3	0	Authority to Allot Shares
							Disapplication of Pre-emption Rights
							Consent to Short Notice
JSE Limited	09 May 2023	AGM	13	8	5	0	Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
Non-Executive Director Remuneration							
Sun International Limited	09 May 2023	AGM	29	25	4	0	Appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
Anglo American Platinum Limited	11 May 2023	AGM	17	13	4	0	Authority to Allot Shares
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
AngloGold Ashanti Limited	15 May 2023	AGM	18	11	7	0	Re-election of Director
							Appointment of Audit Committee Member ²
							Authority to Allot Shares
							Remuneration Policy
							Remuneration Implementation Report
Authority to Issue Shares for Cash							

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Merafe Resources Limited	17 May 2023	AGM	21	15	6	0	Appointment of Audit Committee Member
							Appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
							Authority to Repurchase Shares
AdvTech Limited	18 May 2023	AGM	21	12	7	0	Election of Director
							Re-election of Director ²
							Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
Exxaro Resources Limited	18 May 2023	AGM	21	12	9	0	Appointment of Audit Committee Member ²
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance ²
							Remuneration Policy
							Remuneration Implementation Report
Investec Property Fund Limited	18 May 2023	GM	2	2	0	0	None
Quilter Limited	18 May 2023	AGM	21	19	2	0	Re-election of Director
							Authority to Make Political Donations
Sea Harvest Group Limited	18 May 2023	AGM	21	12	9	0	Re-election of Director ²
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Repurchase Shares ²
							Authority to Provide Financial Assistance ²
Orion Minerals Limited	19 May 2023	AGM	12	12	0	0	None

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Famous Brands Limited	23 May 2023	GM	2	1	1	0	Approval of Scheme
Liberty Two Degrees Limited	23 May 2023	AGM	59	AGM	15	0	Remuneration Policy ³
							Remuneration Implementation Report ³
							Placing Shares Under the Control of Directors ²
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance ²
							Authority to Repurchase Shares ²
							Approval of Scheme Rules
Astoria Investments Limited	24 May 2023	AGM	13	8	5	0	Re-election of Director
							Authority to Issue Shares
							Authority to Issue Shares for Cash
							Remuneration Policy
Gold Fields Limited	24 May 2023	AGM	23	16	7	0	Disapplication of Pre-emption Rights
							Re-election of Director
							Authority to Issue Shares
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Issue Shares for Cash
Non-Executive Director Remuneration ²							
Steinhoff International Limited N.V	24 May 2023	CONSENT	1	1	0	0	None
ArcelorMittal South Africa Limited	25 May 2023	AGM	24	19	5	0	Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration ²
							Authority to Provide Financial Assistance
Grindrod Limited	25 May 2023	AGM	17	10	7	0	Appointment of Auditors ²
							Authority to Allot Shares
							Authority to Issue Shares for Cash

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Authority to Provide Financial Assistance
							Remuneration Policy
							Remuneration Implementation Report
Hulamin Limited	25 May 2023	AGM	18	13	5	0	Appointment of Audit Committee Member
							Appointment of SETCO Member
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
CA Sales Holdings Limited	26 May 2023	AGM	16	9	7	0	Re-election of Director
							Appointment of Audit Committee Member
							Appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Issue Shares for Cash
							Authority to Provide Financial Assistance
Glencore Plc	26 May 2023	AGM	19	13	6	0	Appointment of Auditors
							Auditor Remuneration
							Amendment of MOI
							Authority to Allot Shares ²
							Adoption of Climate Action Plan
MTN Group Limited	26 May 2023	AGM	62	40	22	0	Authority to Allot Shares
							Authority to Issue Shares for Cash
							Non-Executive Director Remuneration ²⁰
Old Mutual Limited	26 May 2023	AGM	17	11	6	0	Re-election of Director
							Appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Sibanye Stillwater Limited	26 May 2023	AGM	20	9	11	0	Authority of Provide Financial Assistance
							Appointment of Audit Committee Member ⁵
							Authority to Issue Shares
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
Capitec Bank Holdings Limited	29 May 2023	AGM	13	7	6	0	Re-election of Director
							Appointment of Auditors ²
							Authority to Issue Shares for Cash
							Remuneration Policy
ACEI Limited	30 May 2023	AGM	22	18	4	0	Remuneration Implementation Report
							Non-Executive Director Remuneration
							Appointment of Auditors
							Remuneration Policy
Kumba Iron Ore Limited	30 May 2023	AGM	18	12	6	0	Remuneration Implementation Report
							Authority to Allot Shares
							Authority to Issue Shares for Cash
							Authority to Repurchase Shares
							Appointment of Audit Committee Member
Bell Equipment Limited	31 May 2023	AGM	33	24	9	0	Re-election of Director
							Appointment of Audit Committee Member
							Appointment of Auditors
							Placing Shares Under the Control of Directors
							Remuneration Policy
							Remuneration Implementation Report

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Authority to Provide Financial Assistance
							Non-Executive Director Remuneration
							Authority to Repurchase Shares
Brimstone Investment Corporation Limited	31 May 2023	AGM	22	6	16	0	Re-election of Director ³
							Appointment of Audit Committee Member ⁵
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Approval of Change Dividend Rules
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Repurchase Shares
							Authority to Provide Financial Assistance ²
Brimstone Investment Corporation Limited	31 May 2023	AGM	22	6	16	0	Re-election of Director ³
							Appointment of Audit Committee Member ⁵
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Approval of Change Dividend Rules
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Repurchase Shares
							Authority to Provide Financial Assistance
Industrial Reit Limited	31 May 2023	CMET	1	1	0	0	None
Industrial Reit Limited	31 May 2023	GM	1	1	0	0	None
Santam Limited	31 May 2023	AGM	21	11	10	0	Appointment of Auditors
							Appointment of Audit Committee Member ³
							Remuneration Policy
							Remuneration Implementation Report
							Placing Shares Under the Control of Directors

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Authority to Issue Shares for Cash
							Authority to Acquire Shares
							Authority to Provide Financial Assistance
Tsogo Sun Limited	31 May 2023	GM	3	3	0	0	None
Mpact Limited	01 June 2023	AGM	12	7	5	0	Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
							Non-Executive Director Remuneration
Textainer Group Holdings Limited	01 June 2023	AGM	6	4	2	0	Election of Director
							Appointment of Auditors
							Amendment of MOI
Absa Group Limited	02 June 2023	AGM	24	18	6	0	Appointment of Audit Committee Member
							Placing Shares Under the Control of Directors
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance
Libstar Holdings Limited	02 June 2023	AGM	18	13	5	0	Appointment of Auditors
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Repurchase Shares
Nedbank Group Limited	02 June 2023	AGM	38	31	7	0	Appointment of Auditors
							Appointment of Audit Committee Member ²
							Placing Shares Under the Control of Directors ²
							Remuneration Policy
							Remuneration Implementation Report

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Nedbank Group Limited	02 June 2023	GM	3	3	0	0	None
Thungela Resources Limited	02 June 2023	AGM	13	9	4	0	Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Allot Shares
SA Corporate Real Estate Limited	05 June 2023	AGM	20	17	3	0	Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
Sanlam Limited	07 June 2023	AGM	26	19	7	0	Re-election of Director
							Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Placing Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Non-Executive Director Remuneration
Standard Bank Group Limited	12 June 2023	AGM	37	29	8	0	Appointment of Auditors ²
							Placing Shares Under the Control of Directors ²
							Remuneration Policy
							Remuneration Implementation Report
Master Drilling Group	13 June 2023	AGM	16	6	10	0	Appointment of Auditors
							Re-election of Director
							Appointment of Audit Committee Member ²
							Authority to Allot Shares
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Acquire Shares

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
							Non-Executive Director Remuneration
Curro Holdings Limited	14 June 2023	AGM	16	8	8	0	Election of Director
							Appointment of Audit Committee Member
							Appointment of Auditors
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
Authority to Repurchase Shares							
Nepi Rockcastle N.V	14 June 2023	AGM	15	12	3	0	Authority to Issue Shares Cash
							Remuneration Implementation Report
							Remuneration Policy
Capital and Counties Property Plc	15 June 2023	AGM	21	16	5	0	Appointment of Auditors
							Authority to Allot Shares
							Disapplication of Pre-emption of Rights ²
							Authority to Acquire Shares
Resilient Reit Limited	22 June 2023	AGM	17	14	3	0	Re-election of Director
							Remuneration Implementation Report
							Authority to Repurchase Shares
Stadio Holdings Limited	22 June 2023	AGM	20	12	8	0	Appointment of Audit Committee Member ³
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
Authority to Repurchase Shares							
CA Sales Holdings Limited	26 June 2023	GM	2	2	0	0	None
Bid Corporation Limited	29 June 2023	GM	3	3	0	0	None
Nampak Limited	30 June 2023	GM	7	7	0	0	None

Company Name	Meeting Date	Type	Total Resolutions	For	Against	Abstain	Resolutions Voted Against
Octodec Investments Limited	30 June 2023	GM	2	2	0	0	None
Spear Reit Limited	30 June 2023	AGM	16	12	4	0	Re-election of Director ²
							Non-Executive Director Remuneration
							Authority to Repurchase Shares
Texton Property Fund Limited	30 June 2023	GM	2	2	0	0	None
Total			3497	2271	1226	0	