



**SENTINEL**  
*retirement fund*

## **PROXY VOTING REPORT**

For the Period Ended  
31 December 2023

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## Introduction

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As a responsible intergenerational steward of capital, Sentinel Retirement Fund (the Fund) is committed to maximizing the retirement benefits of its members in a sustainable and accountable manner by incorporating environmental, social and governance considerations into its investment decision-making process. The Fund defines responsible stewardship as the “strategy and practice of incorporating environmental, social and governance (ESG) factors in investment decisions and active ownership.” As an active owner, the Fund believes engaging with investee companies is an essential part of our fiduciary duty and responsibility. Engaging with investee companies allows the Fund to correct existing problems, reduce future risks, and encourage investee companies to seize future opportunities. Our engagement activities are guided by the Fund’s ESG Engagement Policy. In keeping with the Fund’s commitment to disclose our responsible investing activities, this report provides detailed review and analysis of our engagement activities in line with our ESG Engagement Policy.

## Reasons for Voting Against

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### **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 9 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 does not agree with committee's performance and where the fund have 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 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 has of the financial assistance have 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 14 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 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 9 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 Auditor that have served for a period longer than 10 years and/or have matter sub judice for malpractice.

## **16. Remuneration Implementation Report**

The Fund will in general 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 KPI's, weight and targets.

## Voting Record

The table below is the voting record summary of how the Fund voted for the period 1 October 2023 – 31 December 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.*

*\*Other – In some instances there is no option for shareholders to vote against, in favour or abstain as is the case for Lesaka Technologies where shareholders voted on the how often the advisory vote on executive remuneration should occur, the Fund voted that it should be annually.*

Meeting Date	Company Name	Type	Total Resolutions	For	Against	Abstain/Other	Resolution
12 October 2023	Lewis Group Limited	AGM	15	9	6	0	Re-election Of Director
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance
							Approval of Share Scheme
26 October 2023	South32 Limited	AGM	7	7	0	0	Not Applicable
	Impala Platinum Holdings Limited		28	24	4	0	Re-Appointment of Auditor
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance
30 October 2023	Northam Platinum Holdings Limited	AGM	12	8	4	0	Appointment of Audit Committee Member
							Approval of Remuneration Policy

Meeting Date	Company Name	Type	Total Resolutions	For	Against	Abstain/Other	Resolution
							Approval of Remuneration Implementation Report
							Authority to Provide Financial Assistance
01 November 2023	BHP Group Limited	AGM	11	11	0	0	Not Applicable
02 November 2023	Murray & Roberts Holdings Limited	AGM	12	8	4	0	Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Appointment of Audit Committee Member
							Non-Executive Director Remuneration
07 November 2023	Bowler Metcalf Limited	AGM	12	6	6	0	Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Appointment of Audit Committee Member <sup>3</sup>
							Share Repurchase
07 November 2023	Motus Holdings		28	21	7	0	Election of Director
							Appointment of Audit Committee Member
							Place Shares Under the Control of Directors
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration
Share Repurchase							
08 November 2023	AVI Limited	AGM	34	22	12	0	Appointment of Audit Committee Member
							Non-Executive Director Remuneration <sup>9</sup>
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
08 November 2023	Transpaco Limited	GM	2	2	0	0	Not Applicable
	Italtile Limited		17	6	11	0	Re-election Of Director <sup>3</sup>

Meeting Date	Company Name	Type	Total Resolutions	For	Against	Abstain/Other	Resolution
09 November 2023							Appointment of Audit Committee Member <sup>2</sup>
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Place Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Share Repurchase
							Authority to Provide Financial Assistance
09 November 2023	Truworths International Limited	AGM	31	23	8	0	Re-election Of Director
							Authority to Issue Shares for Cash
							Share Repurchase
							Re-Appointment of Auditor
							Appointment of Audit Committee Member <sup>2</sup>
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
13 November 2023	Shoprite Holdings Limited	AGM	33	29	4	0	Re-election Of Director
							Place Shares Under the Control of Directors
							Approval of Remuneration Implementation Report
							Authority to Issue Shares for Cash
14 November 2023	Emira Property Fund		27	20	7	0	Election of Director
							Appointment of Audit Committee Member <sup>2</sup>
							Approval of Remuneration Policy



Meeting Date	Company Name	Type	Total Resolutions	For	Against	Abstain/Other	Resolution
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration
							Share Repurchase
15 November 2023	Lesaka Technologies	AGM	15	9	5	1	Election of Director <sup>5</sup>
							Executive Director Remuneration
							Executive Director Remuneration
16 November 2023	Attacq Limited	AGM	20	16	4	0	Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration
							Authority to Allot and Issue Shares
16 November 2023	Discovery Holdings Limited	AGM	20	16	4	0	Re-Appointment of Auditor
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration
16 November 2023	EPE Capital	AGM	13	7	6	0	Re-Appointment of Auditor <sup>2</sup>
							Non-Executive Director Remuneration
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Authority to Issue Shares for Cash
16 November 2023	RCL Foods Limited	AGM	18	9	9	0	Re-election Of Director
							Appointment of Audit Committee Member <sup>3</sup>
							Place Shares Under the Control of Directors

Meeting Date	Company Name	Type	Total Resolutions	For	Against	Abstain/Other	Resolution
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Authority to Provide Financial Assistance
							Share Repurchase
17 November 2023	Sasol Limited	GM	1	1	0	0	Not Applicable
21 November 2023	Adcock Ingram	AGM	13	7	6	0	Re-election Of Director <sup>2</sup>
							Appointment of Audit Committee Member
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Share Repurchase
21 November 2023	KAP Limited	AGM	27	20	7	0	Appointment of Audit Committee Member
							Place Shares Under the Control of Directors
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration <sup>2</sup>
							Authority to Provide Financial Assistance
22 November 2023	BID Corporation Limited	AGM	34	25	9	0	Re-election Of Director
							Appointment of Audit Committee Member <sup>2</sup>
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Authority to Allot and Issue Shares

Meeting Date	Company Name	Type	Total Resolutions	For	Against	Abstain/Other	Resolution
							Authority to Issue Shares for Cash
							Authority to Create and Issue of Convertible Debentures
							Non-Executive Director Remuneration
	Woolworths Holdings Limited	AGM	15	9	6	0	Appointment of Audit Committee Member
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration <sup>3</sup>
23 November 2023	Blue Label Telecoms Limited	AGM	15	9	6	0	Re-election Of Director
							Appointment of Audit Committee Member <sup>2</sup>
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration
							Share Repurchase
23 November 2023	City Lodge Hotels Limited	AGM	30	23	7	0	Appointment of Audit Committee Member <sup>2</sup>
							Place Shares Under the Control of Directors
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration <sup>2</sup>
23 November 2023	Mustek Limited	AGM	16	9	7	0	Appointment of Audit Committee Member
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Place Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Non-Executive Director Remuneration
							Share Repurchase
23 November 2023	Momentum Metropolitan Holdings	AGM	37	31	6	0	Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Authority to Provide Financial Assistance

Meeting Date	Company Name	Type	Total Resolutions	For	Against	Abstain/Other	Resolution
							Non-Executive Director Remuneration <sup>3</sup>
23 November 2023	OUTsurance Group Limited	AGM	22	11	11	0	Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Re-election Of Director <sup>3</sup>
							Authority to Issue Shares for Cash
							Appointment of Audit Committee Member <sup>2</sup>
							Non-Executive Director Remuneration
							Share Repurchase
Authority to Provide Financial Assistance							
23 November 2023	Pan African Resources	AGM	15	10	5	0	Appointment of Audit Committee Member
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Authority to Allot Shares
27 November 2023	Cashbuild Limited	AGM	12	7	5	0	Re-Appointment of Auditor
							Appointment of Audit Committee Member
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration
28 November 2023	The Bidvest Group	AGM	20	15	5	0	Place Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
28 November 2023	Growthpoint Properties Limited	AGM	20	18	2	0	Appointment of Audit Committee Member
							Non-Executive Director Remuneration
		AGM	8	5	3	0	Approval of Remuneration Implementation Report

Meeting Date	Company Name	Type	Total Resolutions	For	Against	Abstain/Other	Resolution
28 November 2023	Orion Minerals Limited						Approval of Share Scheme
							Authority to Issue Shares
28 November 2023	Super Group Limited	AGM	16	12	4	0	Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Authority to Issue Shares for Cash
							Share Repurchase
29 November 2023	DRDGold Limited	AGM	16	7	9	0	Re-Appointment of Auditor
							Re-election Of Director
							Authority to Issue Shares for Cash
							Appointment of Audit Committee Member
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Approval of Share Scheme
							Share Repurchase
Non-Executive Director Remuneration							
29 November 2023	Hyprop Investment Limited	AGM	26	20	6	0	Appointment of Audit Committee Member <sup>2</sup>
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration <sup>2</sup>
30 November 2023	Ascendis Health Limited	AGM	13	3	10	0	Re-Appointment of Auditor
							Re-election Of Director
							Appointment of Audit Committee Member <sup>2</sup>
							Authority to Issue Shares for Cash
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Authority to Provide Financial Assistance <sup>2</sup>
							Share Repurchase
	FirstRand Limited	AGM	13	11	2	0	Re-Appointment of Auditor

Meeting Date	Company Name	Type	Total Resolutions	For	Against	Abstain/Other	Resolution
30 November 2023							Authority to Issue Shares for Cash
01 December 2023	Aveng Limited	AGM	14	7	7	0	Re-election Of Director
							Appointment of Audit Committee Member
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Share Repurchase
							Non-Executive Director Remuneration
Authority to Provide Financial Assistance							
01 December 2023	Fortress Reit Limited A	AGM	16	13	3	0	Non-Executive Director Remuneration
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
	Fortress Reit Limited B	AGM	16	13	3	0	Non-Executive Director Remuneration
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
01 December 2023	Spur Corporation Limited	AGM	12	8	4	0	Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Share Repurchase
							Non-Executive Director Remuneration
01 December 2023	Transpaco Limited	AGM	15	5	10	0	Share Repurchase
							Non-Executive Director Remuneration
							Authority to Provide Financial Assistance
							Place Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Re-election Of Director
Appointment of Audit Committee Member <sup>2</sup>							

Meeting Date	Company Name	Type	Total Resolutions	For	Against	Abstain/Other	Resolution
04 December 2023	Harmony Gold Mining Company Limited	AGM	14	6	8	0	Re-election Of Director <sup>2</sup>
							Appointment of Audit Committee Member <sup>2</sup>
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Authority Issue Shares for Cash
							Non-Executive Director Remuneration
04 December 2023	Remgro Limited	AGM	19	10	9	0	Election of Director <sup>2</sup>
							Appointment of Audit Committee Member <sup>3</sup>
							Place Shares Under the Control of Directors
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration
05 December 2023	CAXTON and CTP Publishers and Partners Limited	AGM	15	6	9	0	Place Shares Under the Control of Directors
							Re-election Of Director <sup>2</sup>
							Appointment of Audit Committee Member <sup>4</sup>
							Share Repurchase
							Non-Executive Director Remuneration
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
05 December 2023	RMB Holdings Limited	AGM	16	11	5	0	Re-Appointment of Auditor
							Appointment of Audit Committee Member
							Approval of Remuneration Policy

Meeting Date	Company Name	Type	Total Resolutions	For	Against	Abstain/Other	Resolution
							Approval of Remuneration Implementation Report
							Authority to Provide Financial Assistance
07 December 2023	Aspen Pharmacare	AGM	15	12	3	0	Re-election Of Director
							Authority to Issue Shares for Cash
							Share Repurchase
07 December 2023	Mas Real Estate	AGM	11	6	5	0	Election of Director
							Re-election Of Director
							Approval of Remuneration Policy
							Non-Executive Director Remuneration
							Approval of Remuneration Implementation Report
08 December 2023	African Rainbow Minerals	AGM	24	8	16	0	Re-election Of Director <sup>4</sup>
							Appointment of Audit Committee Member <sup>4</sup>
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Place Shares Under the Control of Directors
							Authority to Allot and Issue Shares
							Authority to Provide Financial Assistance <sup>2</sup>
							Authority to Issue Shares
							Share Repurchase
08 December 2023	Grand Parade Investments Limited	AGM	16	5	11	0	Re-election Of Director
							Election of Director <sup>2</sup>



Meeting Date	Company Name	Type	Total Resolutions	For	Against	Abstain/Other	Resolution
							Appointment of Audit Committee Member <sup>3</sup>
							Approval of Remuneration Policy
							Approval of Remuneration Implementation Report
							Non-Executive Director Remuneration
							Share Repurchase
							Authority to Provide Financial Assistance
08 December 2023	Life Healthcare Group Limited	GM	1	1	0	0	Not Applicable
14 December 2023	Premier Group Limited	GM	2	2	0	0	Not Applicable
<b>Total</b>			<b>930</b>	<b>619</b>	<b>310</b>	<b>1</b>	

## Top 10 Performance

In the quarter under review, we voted one Top 10 investee company shareholder meeting, namely **FirstRand Limited**. Although, the Fund voted against 2 resolutions, all the resolutions were passed.

Company Name	Meeting Type	Total Resolutions	For	Against	Resolution	The Funds Vote	Market Voting Results
FirstRand Limited	AGM	13	11	2	Re-election of Z Roscherr	In Favour	Passed
					Re-election of T Winterbroer	In Favour	Passed
					Election of TC Isaacs	In Favour	Passed
					Appointment of Ernst & Young as external auditor	In Favour	Passed
					Appointment of PwC as external auditor	Against	Passed
					General authority to issue authorised unissued ordinary shares for cash	Against	Passed
					Signing authority to director and/or group company secretary	In Favour	Passed
					Endorsement of non-binding basis for remuneration policy	In Favour	Passed
					Endorsement of non-binding basis for remuneration implementation report	In Favour	Passed
					General authority to repurchase ordinary shares	In Favour	Passed
					Financial assistance to directors and prescribed officers as employee share scheme beneficiaries	In Favour	Passed
					Financial assistance to related and interrelated entities	In Favour	Passed
					Remuneration of non-executive directors from 1 December 2023	In Favour	Passed