VOTE SUMMARY REPORT

Date range covered : 01/07/2025 to 30/09/2025

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Voting Statistics

	Total	Percent
Votable Meetings	13	
Meetings Voted	13	100.00%
Meetings with One or More Votes Against Management	7	53.85%
Votable Ballots	61	
Ballots Voted	61	100.00%

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

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	214		9		223	
Proposals Voted	214	100.00%	9	100.00%	223	100.00%
FOR Votes	203	94.86%	6	66.67%	209	93.72%
AGAINST Votes	11	5.14%	3	33.33%	14	6.28%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	203	94.86%	5	55.56%	208	93.27%
Votes AGAINST Management	11	5.14%	4	44.44%	15	6.73%

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

Bytes Technology Group Plc

Meeting Date: 02/07/2025 **Country:** United Kingdom **Ticker:** BYIT **Proxy Level:** N/A

Record Date: 30/06/2025 **Meeting Type:** Annual **Meeting ID:** 1978437

Primary Security ID: G1824W104 **Primary CUSIP:** G1824W104 **Primary ISIN:** GB00BMH18Q19 **Primary SEDOL:** BMH18Q1

Earliest Cutoff Date: 27/06/2025 **Total Ballots:** 1 **Voting Policy:** ISS **Additional Policy:**

Votable Shares: 96,356 **Shares on Loan:** 0 **Shares Instructed:** 96,356 **Shares Voted:** 96,356

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
2	Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
3	Approve Final Dividend	Mgmt	Yes	For	For		For	For	No	No	No
4	Approve Special Dividend	Mgmt	Yes	For	For		For	For	No	No	No
5	Re-elect Patrick De Smedt as Director	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.

Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Re-elect Sam Mudd as Director	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.

Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.

Bytes Technology Group Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Re-elect Andrew Holden as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.										
	Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.										
8	Re-elect Erika Schraner as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.										
	Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.										
9	Re-elect Shruthi Chindalur as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.										
	Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.										
10	Re-elect Ross Paterson as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.										
	Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.										
11	Re-elect Anna Vikstrom Persson as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.										
	Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.										
12	Reappoint Ernst & Young LLP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
14	Authorise Issue of Equity	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.										
	Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.										
15	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For		For	For	No	No	No
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.										
	Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.										
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.										
	Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.										

Bytes Technology Group Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
18	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For		For	For	No	No	No

MAS PLC

Meeting Date: 11/07/2025 **Country:** Malta **Ticker:** MSP **Proxy Level:** N/A

Record Date: 04/07/2025 **Meeting Type:** Special **Meeting ID:** 1987850

Primary Security ID: G5884M104 **Primary CUSIP:** G5884M104 **Primary ISIN:** VGG5884M1041 **Primary SEDOL:** B96TSD2

Earliest Cutoff Date: 03/07/2025 **Total Ballots:** 1 **Voting Policy:** ISS **Additional Policy:**

Votable Shares: 1,989,722 **Shares on Loan:** 0 **Shares Instructed:** 1,989,722 **Shares Voted:** 1,989,722

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Shareholder Proposals	Mgmt	No								
1	Authorise Board to Implement Asset Realization	SH	Yes	None	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: The proposal lacks a meaningful public rationale, even less considering the potential implications for the company and its shareholders. As such, a vote AGAINST the proposals is warranted.										
	Blended Rationale: The proposal lacks a meaningful public rationale, even less considering the potential implications for the company and its shareholders. As such, a vote AGAINST the proposals is warranted.										
2	Approve Special Dividends	SH	Yes	None	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: The proposal lacks a meaningful public rationale, even less considering the potential implications for the company and its shareholders. As such, a vote AGAINST the proposals is warranted.										
	Blended Rationale: The proposal lacks a meaningful public rationale, even less considering the potential implications for the company and its shareholders. As such, a vote AGAINST the proposals is warranted.										

Capitec Bank Holdings Ltd.

Meeting Date: 18/07/2025 **Country:** South Africa **Ticker:** CPI **Proxy Level:** N/A

Record Date: 11/07/2025 **Meeting Type:** Annual **Meeting ID:** 1974073

Primary Security ID: S15445109 **Primary CUSIP:** S15445109 **Primary ISIN:** ZAE000035861 **Primary SEDOL:** 6440859

Earliest Cutoff Date: 11/07/2025 **Total Ballots:** 5 **Voting Policy:** ISS **Additional Policy:**

Votable Shares: 18,575 **Shares on Loan:** 0 **Shares Instructed:** 18,575 **Shares Voted:** 18,575

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Resolutions	Mgmt	No								
1	Re-elect Stan du Plessis as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.*										

Capitec Bank Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Re-elect Cora Fernandez as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.*										
3	Re-elect Piet Mouton as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.*										
4	Elect Raghu Malhotra as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.*										
5	Elect Graham Lee as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.*										
6	Elect Nadya Bhettay as Member of the Social, Ethics and Sustainability Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.*										
7	Elect Stan du Plessis as Member of the Social, Ethics and Sustainability Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.*										
8	Elect Cora Fernandez as Member of the Social, Ethics and Sustainability Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.*										
9	Elect Ismail Moola as Member of the Social, Ethics and Sustainability Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.*										

Capitec Bank Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10	Reappoint Deloitte as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.										
	Blended Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.										
11	Reappoint KPMG as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.										
	Blended Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.										
12	Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	Mgmt	Yes	For	For		For	For	No	No	No
13	Authorise Board to Issue Shares for Cash	Mgmt	Yes	For	For		For	For	No	No	No
14	Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
15	Approve Implementation Report of Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
	Special Resolutions	Mgmt	No								
1	Approve Remuneration of Non-Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
2	Authorise Repurchase of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	Yes	For	For		For	For	No	No	No

Glencore Plc

Meeting Date: 05/08/2025 **Country:** Jersey **Ticker:** GLEN **Proxy Level:** N/A
Record Date: 01/08/2025 **Meeting Type:** Special **Meeting ID:** 1993539
Primary Security ID: G39420107 **Primary CUSIP:** G39420107 **Primary ISIN:** JE00B4T3BW64 **Primary SEDOL:** B4T3BW6

Earliest Cutoff Date: 28/07/2025 **Total Ballots:** 7 **Voting Policy:** ISS **Additional Policy:**
Votable Shares: 3,181,086 **Shares on Loan:** 0 **Shares Instructed:** 3,181,086 **Shares Voted:** 3,181,086

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No

Prosus NV

Meeting Date: 20/08/2025 **Country:** Netherlands **Ticker:** PRX **Proxy Level:** N/A
Record Date: 23/07/2025 **Meeting Type:** Annual **Meeting ID:** 1974627
Primary Security ID: N7163R103 **Primary CUSIP:** N7163R103 **Primary ISIN:** NL0013654783 **Primary SEDOL:** BJDS7L3

Prosus NV

Earliest Cutoff Date: 07/08/2025 **Total Ballots:** 9 **Voting Policy:** ISS **Additional Policy:**

Votable Shares: 1,167,371 **Shares on Loan:** 0 **Shares Instructed:** 1,167,371 **Shares Voted:** 1,167,371

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Annual Meeting Agenda	Mgmt	No								
1.	Receive Annual Report (Non-Voting)	Mgmt	No								
2.	Approve Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	*Voting Policy Rationale: A vote AGAINST is warranted because: * The quantum of total pay package for the new CEO remains high, with the FY25 LTI grant at USD 35.5 million fair value (a once off grant for entire appointment period of four years) and future moonshot award with potential payout valued at USD 100 million * The SAR plan is not sufficiently transparent and share options are not tied to separate performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations.*										
	*Blended Rationale: A vote AGAINST is warranted because: * The quantum of total pay package for the new CEO remains high, with the FY25 LTI grant at USD 35.5 million fair value (a once off grant for entire appointment period of four years) and future moonshot award with potential payout valued at USD 100 million * The SAR plan is not sufficiently transparent and share options are not tied to separate performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations.*										
3.	Adopt Financial Statements	Mgmt	Yes	For	For		For	For	No	No	No
4.	Approve Allocation of Income	Mgmt	Yes	For	For		For	For	No	No	No
5.	Approve Discharge of Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.										
	Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.										
6.	Approve Discharge of Non-Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.										
	Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.										
7.	Approve Remuneration Policy	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	*Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed policy remains largely unchanged and continued concern is raised with the design of the policy and the lack of responsiveness to address concerns raised by shareholders; * Continued concerns relate the (i) high quantum of the total pay package and considered to be excessive (total value of entire package for entire appointment term is valued at ca. USD 163 million), (ii) significant proportion of long-term incentives that are not performance-related, (iii) absence of clear award levels under the LTI, and (iv) a substantial portion of the LTI vests before the third anniversary and start vesting after the first anniversary of the grant.*										
	*Blended Rationale: A vote AGAINST is warranted because: * The proposed policy remains largely unchanged and continued concern is raised with the design of the policy and the lack of responsiveness to address concerns raised by shareholders; * Continued concerns relate the (i) high quantum of the total pay package and considered to be excessive (total value of entire package for entire appointment term is valued at ca. USD 163 million), (ii) significant proportion of long-term incentives that are not performance-related, (iii) absence of clear award levels under the LTI, and (iv) a substantial portion of the LTI vests before the third anniversary and start vesting after the first anniversary of the grant.*										
8.	Approve Remuneration of Non-Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No

Prosus NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9.	Elect Phuthi Mahanyele-Dabengwa as Executive Director	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*

*Blended Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10.	Elect Nico Marais as Executive Director	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*

*Blended Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11.1.	Reelect Koos Bekker as Director	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes

*Voting Policy Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*

*Blended Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11.2.	Reelect Sharmistha Dubey as Director	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*

*Blended Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*

Prosus NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11.3.	Reelect Debra Meyer as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*										
	*Blended Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*										
11.4	Reelect Steve Pacak as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	*Voting Policy Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*										
	*Blended Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*										
12.	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
13.	Appoint Deloitte Accountants B.V. as Auditor for Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
14.	Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
15.	Authorize Repurchase of Shares	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: A vote AGAINST is warranted because the proposal is not in line with commonly used safeguards regarding volume.										
	Blended Rationale: A vote AGAINST is warranted because the proposal is not in line with commonly used safeguards regarding volume.										
16.	Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	Yes	For	For		For	For	No	No	No
17.	Discuss Voting Results	Mgmt	No								
18.	Close Meeting	Mgmt	No								

Naspers Ltd.

Meeting Date: 21/08/2025 **Country:** South Africa **Ticker:** NPN **Proxy Level:** N/A

Record Date: 15/08/2025 **Meeting Type:** Annual **Meeting ID:** 1988399

Primary Security ID: S53435111 **Primary CUSIP:** S53435111 **Primary ISIN:** ZAE000325783 **Primary SEDOL:** BN0VX82

Naspers Ltd.

Earliest Cutoff Date: 14/08/2025 | **Total Ballots:** 7 | **Voting Policy:** ISS | **Additional Policy:**

Votable Shares: 118,806 | **Shares on Loan:** 0 | **Shares Instructed:** 118,806 | **Shares Voted:** 118,806

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Resolutions	Mgmt	No								
1	Approve Dividends for N Ordinary and A Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
2	Reappoint Deloitte South Africa as Auditors with James Welch as the Individual Registered Auditor	Mgmt	Yes	For	For		For	For	No	No	No
3	Elect Nico Marais as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.*										
	*Blended Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.*										
4	Elect Phuthi Mahanyele-Dabengwa as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.*										
	*Blended Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.*										
5.1	Re-elect Koos Bekker as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.*										
	*Blended Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.*										
5.2	Re-elect Sharmistha Dubey as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.*										
	*Blended Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.*										
5.3	Re-elect Debra Meyer as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.*										
	*Blended Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.*										
5.4	Re-elect Steve Pacak as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.*										
	*Blended Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.*										

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6.1	Re-elect Sharmistha Dubey as Member of the Audit Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: Items 6.1-6.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 6.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.*										
	*Blended Rationale: Items 6.1-6.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 6.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.*										
6.2	Re-elect Manisha Girotra as Member of the Audit Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: Items 6.1-6.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 6.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.*										
	*Blended Rationale: Items 6.1-6.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 6.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.*										
6.3	Re-elect Angelien Kemna as Member of the Audit Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: Items 6.1-6.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 6.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.*										
	*Blended Rationale: Items 6.1-6.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 6.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.*										
6.4	Re-elect Steve Pacak as Chairman of the Audit Committee	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	*Voting Policy Rationale: Items 6.1-6.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 6.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.*										
	*Blended Rationale: Items 6.1-6.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 6.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.*										
7.1	Elect Debra Meyer as Chairman of the Social, Ethics and Sustainability Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*										
	*Blended Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*										
7.2	Elect Rachel Jafta as Member of the Social, Ethics and Sustainability Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*										
	*Blended Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*										

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.3	Elect Ying Xu as Member of the Social, Ethics and Sustainability Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*										
	*Blended Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*										
7.4	Elect Phuthi Mahanyele-Dabengwa as Member of the Social, Ethics and Sustainability Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*										
	*Blended Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*										
8	Approve Remuneration Policy	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * As in previous years, the remuneration policy includes elements in the long-term incentive plans which are not based on pre-determined performance targets, and which vest after only one year from grant. * An additional once-off 'moonshot' award, which is not supported by a compelling rationale, will also be granted to the new CFO and ED.*										
	*Blended Rationale: A vote AGAINST this item is warranted: * As in previous years, the remuneration policy includes elements in the long-term incentive plans which are not based on pre-determined performance targets, and which vest after only one year from grant. * An additional once-off 'moonshot' award, which is not supported by a compelling rationale, will also be granted to the new CFO and ED.*										
9	Approve Implementation Report of the Remuneration Report	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * A significant portion of the LTI award made to the CEO is not based on pre-determined performance targets and begins vesting in less than three years. * An additional once-off 'moonshot' award, with a face value of USD 100 million, was granted to the CEO during the year. The high value of the award is not considered justified.*										
	*Blended Rationale: A vote AGAINST this item is warranted: * A significant portion of the LTI award made to the CEO is not based on pre-determined performance targets and begins vesting in less than three years. * An additional once-off 'moonshot' award, with a face value of USD 100 million, was granted to the CEO during the year. The high value of the award is not considered justified.*										
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval. * The authority could involve the issues of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.*										
	*Blended Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval. * The authority could involve the issues of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.*										
11	Authorise Board to Issue Shares for Cash	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could involve the issue of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.*										
	*Blended Rationale: A vote AGAINST this item is warranted: * The proposed authority could involve the issue of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.*										
12	Authorise Ratification of Approved Resolutions	Mgmt	Yes	For	For		For	For	No	No	No

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Special Resolutions	Mgmt	No								
1.1	Approve Remuneration of Board Chairman	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

*Blended Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.2	Approve Remuneration of Board Member	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

*Blended Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.3	Approve Remuneration of Audit Committee Chairman	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

*Blended Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.4	Approve Remuneration of Audit Committee Member	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

*Blended Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.5	Approve Remuneration of Risk Committee Chairman	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

*Blended Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.6	Approve Remuneration of Risk Committee Member	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
	*Blended Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
1.7	Approve Remuneration of Human Resources and Remuneration Committee Chairman	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
	*Blended Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
1.8	Approve Remuneration of Human Resources and Remuneration Committee Member	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
	*Blended Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
1.9	Approve Remuneration of Nominations Committee Chairman	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
	*Blended Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
1.10	Approve Remuneration of Nominations Committee Member	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
	*Blended Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.11	Approve Remuneration of Social, Ethics and Sustainability Committee Chairman	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
	*Blended Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
1.12	Approve Remuneration of Social, Ethics and Sustainability Committee Member	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
	*Blended Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
1.13	Approve Remuneration of Trustees of Group Share Schemes/Other Personnel Funds	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
	*Blended Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*										
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	*Voting Policy Rationale: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*										
	*Blended Rationale: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*										

Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

*Blended Rationale: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Authorise Repurchase of N Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes

*Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The specific repurchase authority appears to be in addition to the general authority to repurchase up to 20% of the issued N share capital with no obvious benefits or details of the repurchase set out for investor attention.*

*Blended Rationale: A vote AGAINST this item is considered warranted: * The specific repurchase authority appears to be in addition to the general authority to repurchase up to 20% of the issued N share capital with no obvious benefits or details of the repurchase set out for investor attention.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Authorise Repurchase of A Ordinary Shares	Mgmt	Yes	For	Against		Against	Against	Yes	No	No

*Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company does not specify how the purchase price for A ordinary shares would be determined or whether any limit applies to repurchases. In addition, potential conflicts of interest could exist.*

*Blended Rationale: A vote AGAINST this item is warranted: * The Company does not specify how the purchase price for A ordinary shares would be determined or whether any limit applies to repurchases. In addition, potential conflicts of interest could exist.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Approve Share Subdivision and Amend Memorandum of Incorporation	Mgmt	Yes	For	For		For	For	No	No	No

Telkom SA SOC Ltd.

Meeting Date: 21/08/2025 **Country:** South Africa **Ticker:** TKG **Proxy Level:** N/A

Record Date: 15/08/2025 **Meeting Type:** Annual **Meeting ID:** 1994927

Primary Security ID: S84197102 **Primary CUSIP:** S84197102 **Primary ISIN:** ZAE000044897 **Primary SEDOL:** 6588577

Earliest Cutoff Date: 14/08/2025 **Total Ballots:** 1 **Voting Policy:** ISS **Additional Policy:**

Votable Shares: 5 **Shares on Loan:** 0 **Shares Instructed:** 5 **Shares Voted:** 5

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Resolutions	Mgmt	No								
1.1	Re-elect SH Yoon as Director	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*

*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*

Telkom SA SOC Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.2	Re-elect IO Selele as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
1.3	Re-elect PCS Luthuli as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
1.4	Re-elect SP Sibisi as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
2.1	Re-elect KA Rayner as Chairperson of the Audit Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
	*Blended Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
2.2	Re-elect PCS Luthuli as Member of the Audit Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
	*Blended Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
2.3	Re-elect KP Lebina as Member of the Audit Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
	*Blended Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
2.4	Re-elect H Singh as Member of the Audit Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
	*Blended Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
2.5	Re-elect O Ighodaro as Member of the Audit Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
	*Blended Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
3.1	Re-elect EG Matenge-Sebesho as Chairperson of the Social and Ethics Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										
	*Blended Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										

Telkom SA SOC Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.2	Re-elect NS Dlamini as Member of the Social and Ethics Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										
	*Blended Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										
3.3	Re-elect B Kennedy as Member of the Social and Ethics Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										
	*Blended Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										
3.4	Re-elect IO Selele as Member of the Social and Ethics Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										
	*Blended Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										
3.5	Re-elect SP Sibisi as Member of the Social and Ethics Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										
	*Blended Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										
3.6	Re-elect S Taukobong as Member of the Social and Ethics Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										
	*Blended Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										
3.7	Re-elect MLB Msimang as Member of the Social and Ethics Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										
	*Blended Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*										
4	Reappoint PricewaterhouseCoopers Inc as Auditors with Sibabalwe Nangomso Madikane as the Individual Designated Partner	Mgmt	Yes	For	For		For	For	No	No	No
5.1	Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
5.2	Approve Implementation Report	Mgmt	Yes	For	For		For	For	No	No	No

Telkom SA SOC Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	Yes	For	For		For	For	No	No	No
	Special Resolutions	Mgmt	No								
1	Authorise Board to Issue Ordinary Shares for Cash	Mgmt	Yes	For	For		For	For	No	No	No
2	Authorise Repurchase of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
3	Approve Remuneration of Non-Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No

MAS PLC

Meeting Date: 27/08/2025 **Country:** Malta **Ticker:** MSP **Proxy Level:** N/A

Record Date: 22/08/2025 **Meeting Type:** Extraordinary Shareholders **Meeting ID:** 1994420

Primary Security ID: G5884M104 **Primary CUSIP:** G5884M104 **Primary ISIN:** VGG5884M1041 **Primary SEDOL:** B96TSD2

Earliest Cutoff Date: 19/08/2025 **Total Ballots:** 1 **Voting Policy:** ISS **Additional Policy:**

Votable Shares: 823,451 **Shares on Loan:** 0 **Shares Instructed:** 823,451 **Shares Voted:** 823,451

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Shareholder Proposals	Mgmt	No								
1	Establish Board Committee with Authority to Respond by SENS Announcements to Queries in the Notice of Request for the EGM Dated 8 July 2025 and to Make Disclosures Meeting MAS Obligations and Best Practice for a JSE-Listed Public Company	SH	Yes	Against	Against		Against	For	Yes	Yes	Yes

Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.

Blended Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Remove Mihail Vasilescu as Director	SH	Yes	Against	For		For	Against	No	Yes	Yes

Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.

Blended Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Remove Dan Pascariu as Director	SH	Yes	Against	Against		Against	For	Yes	Yes	Yes

Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.

Blended Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.

MAS PLC

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Elect Des de Beer, a Shareholder Nominee to the Board	SH	Yes	Against	Against		Against	Against	No	No	No
	Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.										
	Blended Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.										
5	Elect Robert Emslie, a Shareholder Nominee to the Board	SH	Yes	Against	Against		Against	For	Yes	Yes	Yes
	Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.										
	Blended Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.										
6	Elect Sundeep Naran, a Shareholder Nominee to the Board	SH	Yes	Against	Against		Against	For	Yes	Yes	Yes
	Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.										
	Blended Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.										
7	Elect Stephen Delport, a Shareholder Nominee to the Board	SH	Yes	Against	Against		Against	Against	No	No	No
	Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.										
	Blended Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.										
	Management Proposals	Mgmt	No								
8	Elect Darryl Mayers as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these directors is warranted in the absence of material concerns.										
	Blended Rationale: A vote FOR these directors is warranted in the absence of material concerns.										
9	Elect Jamie Lyon as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these directors is warranted in the absence of material concerns.										
	Blended Rationale: A vote FOR these directors is warranted in the absence of material concerns.										
10	Elect Taco Tammo Johannes de Groot as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these directors is warranted in the absence of material concerns.										
	Blended Rationale: A vote FOR these directors is warranted in the absence of material concerns.										
11	Elect Bogdan Oslobeanu as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these directors is warranted in the absence of material concerns.										
	Blended Rationale: A vote FOR these directors is warranted in the absence of material concerns.										

Mr. Price Group Ltd.

Meeting Date: 27/08/2025	**Country:** South Africa	**Ticker:** MRP	**Proxy Level:** N/A
Record Date: 22/08/2025	**Meeting Type:** Annual	**Meeting ID:** 1989491	
Primary Security ID: S5256M135	**Primary CUSIP:** S5256M135	**Primary ISIN:** ZAE000200457	**Primary SEDOL:** BYXW419
Earliest Cutoff Date: 20/08/2025	**Total Ballots:** 7	**Voting Policy:** ISS	**Additional Policy:**
Votable Shares: 977,741	**Shares on Loan:** 0	**Shares Instructed:** 977,741	**Shares Voted:** 977,741

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Resolutions	Mgmt	No								
1	Accept Financial Statements and Statutory Reports for the Year Ended 29 March 2025	Mgmt	Yes	For	For		For	For	No	No	No
2.1	Re-elect Nigel Payne as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
2.2	Re-elect Harish Ramsumer as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
3	Reappoint Deloitte & Touche as Auditors with Camilla Howard-Browne as the Designated Registered Auditor	Mgmt	Yes	For	For		For	For	No	No	No
4.1	Re-elect Harish Ramsumer as Chairman of the Audit and Compliance Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.*										
	*Blended Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.*										
4.2	Re-elect Mark Bowman as Member of the Audit and Compliance Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.*										
	*Blended Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.*										
4.3	Re-elect Refilwe Nkabinde as Member of the Audit and Compliance Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.*										
	*Blended Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.*										

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.1	Elect Lucia Swartz as Member of the Social, Ethics, Transformation and Sustainability Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics, Transformation and Sustainability Committee.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics, Transformation and Sustainability Committee.*										
5.2	Elect Jane Canny as Member of the Social, Ethics, Transformation and Sustainability Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics, Transformation and Sustainability Committee.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics, Transformation and Sustainability Committee.*										
5.3	Elect Mark Blair as Member of the Social, Ethics, Transformation and Sustainability Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics, Transformation and Sustainability Committee.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics, Transformation and Sustainability Committee.*										
6	Adopt the Social, Ethics, Transformation and Sustainability Committee Report	Mgmt	Yes	For	For		For	For	No	No	No
7	Authorise Ratification of Approved Resolutions	Mgmt	Yes	For	For		For	For	No	No	No
8	Authorise Board to Issue Shares for Cash	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voter Rationale: Mr Price has an ungeared balance sheet. Issuing shares would be for a substantial transaction.										
	Blended Rationale: Mr Price has an ungeared balance sheet. Issuing shares would be for a substantial transaction.										
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	Yes	For	For		For	For	No	No	No
10	Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
11	Approve Remuneration Implementation Report	Mgmt	Yes	For	For		For	For	No	No	No
	Special Resolutions	Mgmt	No								
1.1	Approve Fees of the Independent Non-executive Chairman	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
	*Blended Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.2	Approve Fees of the Honorary Chairman	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
	*Blended Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
1.3	Approve Fees of the Lead Independent Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
	*Blended Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
1.4	Approve Fees of the Non-Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
	*Blended Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
1.5	Approve Fees of the Audit and Compliance Committee Chairman	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
	*Blended Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
1.6	Approve Fees of the Audit and Compliance Committee Members	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
	*Blended Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
1.7	Approve Fees of the Remuneration and Nominations Committee Chairman	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
	*Blended Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
1.8	Approve Fees of the Remuneration and Nominations Committee Members	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										
	*Blended Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*										

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.9	Approve Fees of the Social, Ethics, Transformation and Sustainability Committee Chairman	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*

*Blended Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.10	Approve Fees of the Social, Ethics, Transformation and Sustainability Committee Members	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*

*Blended Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.11	Approve Fees of the Risk and IT Committee Members	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*

*Blended Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Authorise Repurchase of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
3	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	Yes	For	For		For	For	No	No	No

The Foschini Group Ltd.

Meeting Date: 04/09/2025 **Country:** South Africa **Ticker:** TFG **Proxy Level:** N/A

Record Date: 29/08/2025 **Meeting Type:** Annual **Meeting ID:** 1995667

Primary Security ID: S29260155 **Primary CUSIP:** S29260155 **Primary ISIN:** ZAE000148466 **Primary SEDOL:** 6349688

Earliest Cutoff Date: 28/08/2025 **Total Ballots:** 7 **Voting Policy:** ISS **Additional Policy:**

Votable Shares: 1,843,530 **Shares on Loan:** 0 **Shares Instructed:** 1,835,052 **Shares Voted:** 1,835,052

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Resolutions	Mgmt	No								
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2025	Mgmt	Yes	For	For		For	For	No	No	No
2	Reappoint Deloitte & Touche as Auditors with J M Bierman as the Designated Partner	Mgmt	Yes	For	For		For	For	No	No	No
3	Re-elect Michael Lewis as Director	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*

*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*

The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Re-elect Graham Davin as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
5	Re-elect Colin Coleman as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
6	Elect Gcina Zondi as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
7	Elect Bridgitte Backman as Director	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
	*Blended Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*										
8	Re-elect Jan Potgieter as Member of the Audit Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
	*Blended Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
9	Re-elect Graham Davin as Member of the Audit Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
	*Blended Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
10	Re-elect David Friedland as Member of the Audit Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
	*Blended Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
11	Re-elect Boitumelo Makgabo-Fiskerstrand as Member of the Audit Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										
	*Blended Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.*										

The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
12	Elect Boitumelo Makgabo-Fiskerstrand as Member of the Social and Ethics Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*										
	*Blended Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*										
13	Elect Gcina Zondi as Member of the Social and Ethics Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*										
	*Blended Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*										
14	Elect Bridgitte Backman as Member of the Social and Ethics Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*										
	*Blended Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*										
15	Elect Anthony Thunstrom as Member of the Social and Ethics Committee	Mgmt	Yes	For	For		For	For	No	No	No
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*										
	*Blended Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*										
16	Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
17	Approve Remuneration Implementation Report	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	Voter Rationale: Despite ISS recommending voting against resolution 17, we vote in favour of implementation of the rem report. (ISS voted against this resolution largely due to the Dec 2024 exec SAR award, we have engaged the appropriate board members on this and feel it does align exec interests with shareholders.)										
	*Voting Policy Rationale: A vote AGAINST this item is considered warranted: * One-off SARs awards have been made to the Executive Directors with limited rationale provided. This is a particular concern in the context of the size of the awards.*										
	Blended Rationale: Despite ISS recommending voting against resolution 17, we vote in favour of implementation of the rem report. (ISS voted against this resolution largely due to the Dec 2024 exec SAR award, we have engaged the appropriate board members on this and feel it does align exec interests with shareholders.)										
	Special Resolutions	Mgmt	No								
1	Approve Remuneration of Non-Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	Yes	For	For		For	For	No	No	No
3	Authorise Repurchase of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No

The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voter Rationale: we do not support issuing shares which could be dilutive and would probably be for a sizeable acquisition.										
	Blended Rationale: we do not support issuing shares which could be dilutive and would probably be for a sizeable acquisition.										
	Continuation of Ordinary Resolutions	Mgmt	No								
18	Authorise Board to Issue Shares for Cash	Mgmt	Yes	For	For		For	Against	Yes	Yes	Yes
	Voter Rationale: we do not support issuing shares which could be dilutive and would probably be for a sizeable acquisition.										
	Blended Rationale: we do not support issuing shares which could be dilutive and would probably be for a sizeable acquisition.										
	Continuation of Special Resolutions	Mgmt	No								
5	Amend Memorandum of Incorporation	Mgmt	Yes	For	For		For	For	No	No	No
	Continuation of Ordinary Resolutions	Mgmt	No								
19	Authorise Ratification of Approved Resolutions	Mgmt	Yes	For	For		For	For	No	No	No

Compagnie Financiere Richemont SA

Meeting Date: 10/09/2025 **Country:** Switzerland **Ticker:** CFR **Proxy Level:** N/A

Record Date: **Meeting Type:** Annual **Meeting ID:** 1990780

Primary Security ID: H25662182 **Primary CUSIP:** H25662182 **Primary ISIN:** CH0210483332 **Primary SEDOL:** BCRWZ18

Earliest Cutoff Date: 28/08/2025 **Total Ballots:** 7 **Voting Policy:** ISS **Additional Policy:**

Votable Shares: 38,923 **Shares on Loan:** 0 **Shares Instructed:** 38,923 **Shares Voted:** 38,923

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Management Proposals for All Shareholders	Mgmt	No								
1.1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
1.2	Approve Non-Financial Report	Mgmt	Yes	For	For		For	For	No	No	No
2	Approve Allocation of Income and Ordinary Dividends of CHF 3.00 per Registered A Share and CHF 0.30 per Registered B Share	Mgmt	Yes	For	For		For	For	No	No	No
3	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For		For	For	No	No	No
	Management Proposal for Holders of A Registered Shares	Mgmt	No								

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Elect Wendy Luhabe as Representative of Category A Registered Shares	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										
	Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										
	Management Proposals for All Shareholders	Mgmt	No								
5.1	Reelect Johann Rupert as Director and Board Chair	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										
	Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										
5.2	Reelect Bram Schot as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										
	Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.3	Reelect Nikesh Arora as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										
	Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										
5.4	Reelect Nicolas Bos as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										
	Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										
5.5	Reelect Fiona Druckenmiller as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										
	Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										
5.6	Reelect Burkhart Grund as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										
	Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.										

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.7	Reelect Keyu Jin as Director	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.8	Reelect Wendy Luhabe as Director	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.9	Reelect Josua Malherbe as Director	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.10	Reelect Jeff Moss as Director	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.11	Reelect Vesna Nevistic as Director	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.12	Reelect Anton Rupert as Director	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.13	Reelect Gary Saage as Director	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.14	Reelect Patrick Thomas as Director	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.15	Reelect Jasmine Whitbread as Director	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6.1	Reappoint Fiona Druckenmiller as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6.2	Reappoint Keyu Jin as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6.3	Reappoint Bram Schot as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6.4	Reappoint Jasmine Whitbread as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Blended Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Ratify KPMG SA as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
8	Designate Etude Gampert Demierre Moreno as Independent Proxy	Mgmt	Yes	For	For		For	For	No	No	No
9.1	Approve Remuneration of Directors in the Amount of CHF 8.4 Million	Mgmt	Yes	For	For		For	For	No	No	No

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 18.4 Million	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: Fixed remuneration (Item 9.2) A vote FOR this proposal is warranted because the requested remuneration remains broadly in line with market practice. However, it is not without some concern: * The board has not provided a supporting rationale to explain the request. * The base salary set for the new CEO appears high in the context of market practice and the ISS-selected peer median level, and only a limited rationale is provided. Variable remuneration (Item 9.3) A vote AGAINST this proposal is warranted because: * The report continues to refrain from disclosing specific targets and results underlying variable payouts. * Vested LTI payouts are reported as an aggregate figure for the entire executive committee and without any individualized disclosure. * Qualitative targets have a significant weighting under both the STI and LTI plans, though there is no indication of what metrics are applied. * The compensation committee has various options to apply discretion, though it is not clearly disclosed if they were utilized. * Last year's variable compensation proposal only received support of 76.3 percent, implying very low free float support (c. 37 percent), and the report does not directly address this beyond a high-level reference to a shareholder dialogue.*

*Blended Rationale: Fixed remuneration (Item 9.2) A vote FOR this proposal is warranted because the requested remuneration remains broadly in line with market practice. However, it is not without some concern: * The board has not provided a supporting rationale to explain the request. * The base salary set for the new CEO appears high in the context of market practice and the ISS-selected peer median level, and only a limited rationale is provided. Variable remuneration (Item 9.3) A vote AGAINST this proposal is warranted because: * The report continues to refrain from disclosing specific targets and results underlying variable payouts. * Vested LTI payouts are reported as an aggregate figure for the entire executive committee and without any individualized disclosure. * Qualitative targets have a significant weighting under both the STI and LTI plans, though there is no indication of what metrics are applied. * The compensation committee has various options to apply discretion, though it is not clearly disclosed if they were utilized. * Last year's variable compensation proposal only received support of 76.3 percent, implying very low free float support (c. 37 percent), and the report does not directly address this beyond a high-level reference to a shareholder dialogue.*

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 30.6 Million	Mgmt	Yes	For	Against		Against	Against	Yes	No	No

*Voting Policy Rationale: Fixed remuneration (Item 9.2) A vote FOR this proposal is warranted because the requested remuneration remains broadly in line with market practice. However, it is not without some concern: * The board has not provided a supporting rationale to explain the request. * The base salary set for the new CEO appears high in the context of market practice and the ISS-selected peer median level, and only a limited rationale is provided. Variable remuneration (Item 9.3) A vote AGAINST this proposal is warranted because: * The report continues to refrain from disclosing specific targets and results underlying variable payouts. * Vested LTI payouts are reported as an aggregate figure for the entire executive committee and without any individualized disclosure. * Qualitative targets have a significant weighting under both the STI and LTI plans, though there is no indication of what metrics are applied. * The compensation committee has various options to apply discretion, though it is not clearly disclosed if they were utilized. * Last year's variable compensation proposal only received support of 76.3 percent, implying very low free float support (c. 37 percent), and the report does not directly address this beyond a high-level reference to a shareholder dialogue.*

*Blended Rationale: Fixed remuneration (Item 9.2) A vote FOR this proposal is warranted because the requested remuneration remains broadly in line with market practice. However, it is not without some concern: * The board has not provided a supporting rationale to explain the request. * The base salary set for the new CEO appears high in the context of market practice and the ISS-selected peer median level, and only a limited rationale is provided. Variable remuneration (Item 9.3) A vote AGAINST this proposal is warranted because: * The report continues to refrain from disclosing specific targets and results underlying variable payouts. * Vested LTI payouts are reported as an aggregate figure for the entire executive committee and without any individualized disclosure. * Qualitative targets have a significant weighting under both the STI and LTI plans, though there is no indication of what metrics are applied. * The compensation committee has various options to apply discretion, though it is not clearly disclosed if they were utilized. * Last year's variable compensation proposal only received support of 76.3 percent, implying very low free float support (c. 37 percent), and the report does not directly address this beyond a high-level reference to a shareholder dialogue.*

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10	Transact Other Business (Voting)	Mgmt	Yes	For	Against		Against	Against	Yes	No	No

*Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

*Blended Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

Compagnie Financiere Richemont SA

Meeting Date: 10/09/2025 **Country:** Switzerland **Ticker:** CFR **Proxy Level:** N/A
Record Date: **Meeting Type:** Annual **Meeting ID:** 1991035
Primary Security ID: H25662182 **Primary CUSIP:** H25662182 **Primary ISIN:** CH0210483332 **Primary SEDOL:** BCRWZ18

Earliest Cutoff Date: 29/08/2025 **Total Ballots:** 7 **Voting Policy:** ISS **Additional Policy:**
Votable Shares: 38,923 **Shares on Loan:** 0 **Shares Instructed:** 38,923 **Shares Voted:** 38,923

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Share Re-registration Consent	Mgmt	Yes	For	For		For	For	No	No	No

Alibaba Group Holding Limited

Meeting Date: 25/09/2025 **Country:** Cayman Islands **Ticker:** 9988 **Proxy Level:** N/A
Record Date: 05/08/2025 **Meeting Type:** Annual **Meeting ID:** 1997734
Primary Security ID: G01719114 **Primary CUSIP:** G01719114 **Primary ISIN:** KYG017191142 **Primary SEDOL:** BK6YZP5

Earliest Cutoff Date: 15/09/2025 **Total Ballots:** 1 **Voting Policy:** ISS **Additional Policy:**
Votable Shares: 8,548 **Shares on Loan:** 0 **Shares Instructed:** 8,548 **Shares Voted:** 8,548

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Meeting for ADR Holders	Mgmt	No								
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
2	Authorize Repurchase of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
3.1	Elect Eddie Yongming Wu as Director	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: A vote FOR all nominees is warranted.

Blended Rationale: A vote FOR all nominees is warranted.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.2	Elect Jerry Yang as Director	Mgmt	Yes	For	For		For	For	No	No	No

Voting Policy Rationale: A vote FOR all nominees is warranted.

Blended Rationale: A vote FOR all nominees is warranted.

Alibaba Group Holding Limited

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.3	Elect Wan Ling Martello as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR all nominees is warranted.										
	Blended Rationale: A vote FOR all nominees is warranted.										
3.4	Elect Albert Kong Ping Ng as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR all nominees is warranted.										
	Blended Rationale: A vote FOR all nominees is warranted.										
4	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as U.S. and Hong Kong Auditors, Respectively, and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the significant concerns raised by regulatory authorities regarding PwC Zhong Tian's conduct and its suitability to act as auditor of the company.										
	Blended Rationale: A vote AGAINST this proposal is warranted due to the significant concerns raised by regulatory authorities regarding PwC Zhong Tian's conduct and its suitability to act as auditor of the company.										