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.

	Managemei	nt 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 Pic

Meeting Date: 02/07/2025Country: United KingdomTicker: BYITProxy Level: N/ARecord Date: 30/06/2025Meeting Type: AnnualMeeting 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 signifi	icant conce	rns have bee	en identified.					
	Blended Rationale: A vote FOR these Directors is w	varranted as no	significant	concerns h	nave been ide	entified.					
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 signifi	icant conce	rns have bee	en 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 a	as no signifi	icant conce	rns have bee	en identified.					
	Blended Rationale: A vote FOR these Directors is w	arranted as no	significant	concerns h	ave been ide	entified.					
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 a	as no signifi	icant conce	rns have bee	en identified.					
	Blended Rationale: A vote FOR these Directors is w	arranted as no	significant	concerns h	ave been ide	entified.					
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 a	as no signifi	icant conce	rns have bee	en identified.					
	Blended Rationale: A vote FOR these Directors is w	arranted as no	significant	concerns h	ave been ide	entified.					
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 a	as no signifi	icant conce	rns have bee	en identified.					
	Blended Rationale: A vote FOR these Directors is w	arranted as no	significant	concerns h	ave been ide	entified.					
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 a	as no signifi	icant conce	rns have bee	en identified.					
	Blended Rationale: A vote FOR these Directors is w	arranted as no	significant	concerns h	ave been ide	entified.					
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 resolution recommended limits.	ns is warranted	d because ti	he propose	d amounts a	nd durations a	re within				
	Blended Rationale: A vote FOR these resolutions is recommended limits.	warranted bed	cause the pr	roposed am	ounts and du	urations are w	ithin				
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 resolution recommended limits.	ns is warranted	d because ti	he propose	d amounts a	nd durations a	re within				
	Blended Rationale: A vote FOR these resolutions is recommended limits.	warranted bed	cause the pr	roposed am	ounts and du	urations are w	ithin				
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 resolution recommended limits.	ns is warranted	d because ti	he propose	d amounts a	nd durations a	re within				
	Blended Rationale: A vote FOR these resolutions is recommended limits.	warranted bed	cause the pr	roposed am	ounts and du	urations are w	ithin				

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: 11/07/2025Country: MaltaTicker: MSPProxy Level: N/ARecord Date: 04/07/2025Meeting Type: SpecialMeeting 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

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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 Again 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 lack the company and its shareholders. As suc				_	potential impli	ications for				
	Blended Rationale: The proposal lacks a na company and its shareholders. As such, a		-		ring the pote	ntial implicatio	ns for the				
2	Approve Special Dividends	SH	Yes	None	Against		Against	For	No	Yes	Yes
	Voting Policy Rationale: The proposal lack the company and its shareholders. As suc		-		-	potential impli	ications for			-	
	Blended Rationale: The proposal lacks a mocompany and its shareholders. As such, a		•		ring the pote	ntial implicatio	ns for the				

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			Votable	Mgmt		Additional Policy	Voting Policy	Vote	Vote Against	Vote Against	Vote Against
Number	Proposal Text	Proponent	Proposal	Rec	ISS Rec	Rec	Rec	Instruction	Mgmt	Policy	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 velection of these Directors.	warranted: * Λ	lo issues ha	ve been ide	entified in rei	lation to the re	-election o	or			

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 v election of these Directors.	varranted: * N	lo issues ha	ve been ide	entified in rela	ation to the re	-election o	pr			
	Blended Rationale: A vote FOR these items is warra election of these Directors.	nted: * No iss	ues have be	en identifie	ed in relation	to the re-elec	tion or				
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 velection of these Directors.	varranted: * N	lo issues ha	ve been ide	entified in rela	ation to the re	-election o	or .			
	Blended Rationale: A vote FOR these items is warra election of these Directors.	nted: * No iss	ues have be	en identifie	ed in relation	to the re-elec	tion or				
4	Elect Raghu Malhotra as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these items is velection of these Directors.	varranted: * N	lo issues ha	ve been ide	entified in rela	ation to the re	-election o	or .			
	Blended Rationale: A vote FOR these items is warra election of these Directors.	nted: * No iss	ues have be	en identifie	ed in relation	to the re-elec	tion or				
5	Elect Graham Lee as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these items is velection of these Directors.	varranted: * N	lo issues ha	ve been ide	entified in rela	ation to the re	-election o	nr .			
	Blended Rationale: A vote FOR these items is warra election of these Directors.	nted: * No iss	ues have be	en identifie	ed in relation	to the re-elec	tion or				
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 withese Directors.	varranted: * N	lo issues ha	ve been ide	entified in rela	ation to the ele	ection of				
	Blended Rationale: A vote FOR these items is warra Directors.	nted: * No iss	ues have be	en identifie	ed in relation	to the election	n of these				
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 v these Directors.	varranted: * N	lo issues ha	ve been ide	entified in rela	ation to the ele	ection of				
	Blended Rationale: A vote FOR these items is warra Directors.	nted: * No iss	ues have be	en identifie	ed in relation	to the election	n of these				
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 v these Directors.	varranted: * N	lo issues ha	ve been ide	entified in rela	ation to the ele	ection of				
	Blended Rationale: A vote FOR these items is warra Directors.	nted: * No iss	ues have be	en identifie	ed in relation	to the election	n of these				
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 v these Directors.	varranted: * N	lo issues hav	ve been ide	entified in rela	ation to the ele	ection of				
	Blended Rationale: A vote FOR these items is warra Directors.	nted: * No iss	ues have be	en identifie	ed in relation	to the election	n of these				

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 was	rranted, as no	significant o	concerns h	ave been ide	ntified.					
	Blended Rationale: A vote FOR this item is warrant	ed, as no signi	ificant conce	erns have b	been identifie	ed.					
11	Reappoint KPMG as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR this item is was	rranted, as no	significant o	concerns h	ave been ide	ntified.					
	Blended Rationale: A vote FOR this item is warrant	ed, as no signi	ificant conce	erns have b	peen identifie	ed.					
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: 05/08/2025Country: JerseyTicker: GLENProxy Level: N/ARecord Date: 01/08/2025Meeting Type: SpecialMeeting 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: 3,181,086Shares on Loan: 0Shares Instructed: 3,181,086Shares 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: 20/08/2025Country: NetherlandsTicker: PRXProxy 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: 1,167,371Shares on Loan: 0Shares Instructed: 1,167,371Shares Voted: 1,167,371

1. Receive Annual Report Mgmt No 1. Receive Annual Report Mgmt No 1. Approve Remuneration Report Mgmt Yes For Against Against Against Yes No 1. Retrieve Annual Report Mgmt Yes For Against Against Against Yes No 1. Retrieve Palicy Rationale: A voice ACAINST is invaranted because: "The quantum of total pay package for the new CCO remains fully, with the PCPS LTI organic at CSD STS million for invalid of LCDS 100 million." The SSR plan is not sufficiently transpared and future monoshod ensured with potential playout valued at LCDS 100 million." The SSR plan is not sufficiently transpared and share opiois as ent to less transcribe performance continues." An authorities of the LTT awards vest before the third anniversary in deviation of best practice recommendations. 3. Blonded Rationale: A voice ACAINST is instructed because: "The quantum of total pay package for the new CCO remains high, with the PCPS LTT general value of LCDS 200 million file related to a move of general for entire appointment period of four preach and future monochot award with potential payed valued at LCDS 100 million." The SSR plan is not sufficiently inaspered and share appointment and the PCPS LTT general value of LCDS 200 million file related in the late of the LTT awards vest before the third anniversary in deviation of best practice recommendations. 3. Adopt Financial Statements Might Yes For For For For For For No	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
Approve Remuneration Report Mgmt Ves For Against Against Against Ves No Patrion Fisity Retainate: A vote AGAINST is warranted because: * The quantum of total pay package for the new CEO remains high, with the PIZS LTI grant at USD 35.5 million file value (a once off grant for entire appointment period of four years) and future monostrain award with potential payour valued at USD 100 million. * The SRR plan is not extilicently transparent and share options are not led to separate performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of less front experimental personal payour valued at USD 100 million. * The SRR plan is not sufficiently transparent and share variety of the part of the LTI awards vest before the third anniversary in deviation of test pay package for the new CEO remains high, with the PIZS LTI grant at USD 35.5 million film value (a once off grant for entire appointment period of four years) and future monostrain water with potential payor valued at USD 100 million. * The SRR plan is not sufficiently transparent and share variety of the interest of the standard payor valued at USD 100 million. * The SRR plan is not sufficiently transparent and share variety and inture an incention of test practice recommendations. 3. Adopt Financial Statements Mgmt. Yes For For For For For No No No Approve Discharge of Mgmt. Yes For For For For For No No No Approve Discharge of Mgmt. Yes For For For For For No No No Discoutive Directors 4. Approve Discharge of Mgmt. Yes For For For For For No No No Discoutive Directors 5. 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 fiduciony duties. 6. Approve Discharge of Mgmt. Yes For Regions and considered and compelling controversies that the board is not fulfilling its fiduciony duties. 7. Approve Discharge of No For Mgmt. Yes For Regions and considered and compelling controversies that the boa		Annual Meeting Agenda	Mgmt	No								
Voting Policy Rationale: A vote AGAINST is warranted because: * The quantum of total pay package for the new CEC remains high, with the P725 LTI grant at USD 3.5. million flav value (a once off grant for entre appointment persure and share options are not teld to separate performance conditions. * * * substantial part of the LTI awards vest before the third anniversary in deviation of best paradice recommendations. Biended Rationale: A vote AGAINST is warranted because: * The quantum of total pay package for the new CEO remains high, with the P725 LTI grant at USD 3.5 million fair value (a once off grant for entire appointment period of four years) and future monoshot award with potential payout valued at USD 100 million. * The SAS plain is not sufficiently triaspeared and share options are not feel to separate performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of best paradice recommendations. 3. Adopt Financial Statements Mgmt. Yes For For For For For No No No Approve Allocation of Income Mgmt. Yes For For For For For No No No Executive Directors 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. For Por For For No No No-Recordance A vote FOR Si 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 For Against Against Against Yes No No-Recordance A vote FOR Si warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties. 8. Benedic Rationale: A vote FOR Si warranted because of the absence	1.	•	Mgmt	No								
hiph, with the P/25 IT grant at USD 3.5 million fair value (a once off grant for entire appointment period of four years) and future monothed award with potential payout valued at USD 100 million* The SAR plain is not sufficiently transgarent and share options are not led to separate performance conditions.* A substantial part of the LTI awards vest before the third anniversary in deviation of bette practice recommendations. Blended Rationale: A vote AGAINST is warranted because: * The quantum of total pay package for the new CEO remains high, with the P/25 LTI grant at USD 3.5 million fair value (a once off grant for entire appointment period of four years) and future monoshot award with potential payout valued at USD 100 million.* The SAR plain is not sufficiently transgarent and share options are not feel 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	2.	Approve Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
with the P/25 LTI grant at US0 35.5 million fair value (a once off grant for entire appointment period of four years) and future anoshosh ward with potential payout valued at USD 100 million.* The S4R plan is not sufficiently in so not sufficiently 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 For No No No No 14. 4. Approve Allocation of Income Mgmt Yes For For For For For No No No No No No No Paperve Discharge of Executive Directors 4. Executive Directors Paperve Discharge of Executive Directors Proving 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. 5. 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. Non-Executive Directors 4. 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. 7. Approve Discharge of Non-Executive Directors 8. 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. 8. 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. 8. 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. 8. Blended Rationale: A vote FOR is warranted because: The proposed policy remains largely unchanged and contin		high, with the FY25 LTI grant at USD 35.5 m future moonshot award with potential payou share options are not tied to separate perfor	nillion fair value (a on nt valued at USD 100 nance conditions. *	nce off grant million * Th	t for entire ne SAR pla	appointment n is not suffic	period of four iently transpar	r years) an rent and				
4. Approve Allocation of Income Mgmt Yes For For For For For No No No 5. Approve Discharge of Mgmt Yes For For For For For For No No No 6. Executive Directors **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 fluciary 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 fluciary duties. 6. Approve Discharge of Mgmt Yes For For For For For No No No **Non-Executive Directors Mgmt Yes For For For For For No No No-Executive Directors Non-Executive Non		with the FY25 LTI grant at USD 35.5 million moonshot award with potential payout value options are not tied to separate performance	fair value (a once of ed at USD 100 million e conditions. * A sub	ff grant for e n * The SAR	ntire appo plan is no	intment perio t sufficiently t	d of four year. ransparent an	s) and futu d share				
Approve Discharge of Mgmt Yes For For For For No No No Executive Directors 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.	3.	Adopt Financial Statements	Mgmt	Yes	For	For		For	For	No	No	No
Executive Directors 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. Approve Discharge of Mgmt Yes For For For For For No	4.	Approve Allocation of Income	Mgmt	Yes	For	For		For	For	No	No	No
Elended 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 Mgmt Yes For For For For For No No Non-Executive Directors 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. 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 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. 8. Approve Remuneration of Mgmt Yes For For For For For No No No	5.		Mgmt	Yes	For	For		For	For	No	No	No
Approve Discharge of Non-Executive Directors Approve Discharge of Non-Executive Directors Non-				absence of a	any inform	nation about s	ignificant and	compelling	7			
Non-Executive Directors 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 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 concern selate 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 concern is raised with the design of the policy and the lack of responsiveness to address concerns raised by shareholders; * Continued concern 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 gra				nce of any i	information	about signifi	cant and comp	pelling				
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 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 Mgmt Yes For For For For For No No No	6.		Mgmt	Yes	For	For		For	For	No	No	No
Approve Remuneration Policy Mgmt Yes For Against Against Against Against Yes 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 concern related, (iii) absence of clear award levels under the LTI, and (iv) a substantial portion of the LTI vests before the third anniversary and the lack of responsiveness to address concerns raised by shareholders; * Continued concerns related 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 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 Mgmt Yes For For For For No No				absence of a	any inform	ation about s	ignificant and	compelling	7			
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 Mgmt Yes For For For For For No No No				ence of any i	nformation	about signifi	cant and comp	pelling				
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 Mgmt Yes For For For For For No No No	7.	Approve Remuneration Policy	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
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 Mgmt Yes For For For For No No No		continued concern is raised with the design of shareholders; * Continued concerns relate the value of entire package for entire appointme incentives that are not performance-related,	of the policy and the he (i) high quantum ont term is valued at (iii) absence of clea	lack of resp of the total p ca. USD 163 r award leve	ponsivenes pay packag 3 million), els under ti	s to address of ge and consid (ii) significant the LTI, and (ii	concerns raised ered to be exc proportion of	d by cessive (too long-term			-	
··		concern is raised with the design of the polic Continued concerns relate the (i) high quant package for entire appointment term is value are not performance-related, (iii) absence of	cy and the lack of res rum of the total pay p ed at ca. USD 163 m f clear award levels u	sponsiveness package and illion), (ii) si under the LT	s to addres d considere ignificant p I, and (iv)	ss concerns ra ed to be exces proportion of la	nised by sharen ssive (total vall ong-term incen	holders; * lue of entir ntives that			-	
	8.		Mgmt	Yes	For	For		For	For	No	No	No

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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
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 Nico Marais is warranted because: * The nominees to possess the necessary qualifications for board m A vote AGAINST the election of Stephan (Steve) Panon-independent director, which is not in line with Stephan (Steve) Pacak is warranted due to the com	s are elected fo embership; and cak is warrante market practice	or a period n d * There is ed because e. A vote AC	not exceeds no known he serves GAINST the	ing four years controversy as chair of the elections of	s; * The candio concerning the e audit commi Jacobus (Koos	dates appo e candidat ttee as a	ear es			
	Blended Rationale: A vote FOR the elections of Sha Marais is warranted because: * The nominees are possess the necessary qualifications for board mem vote AGAINST the election of Stephan (Steve) Paca non-independent director, which is not in line with Stephan (Steve) Pacak is warranted due to the con	elected for a p abership; and * ak is warranted market practice	eriod not ex * There is no ! because he e. A vote AC	sceeding for the known co se serves as GAINST the	our years; * 7 ontroversy co chair of the c e elections of	The candidates ncerning the conditte nudit committe Jacobus (Koos	appear to andidates ee as a	A			
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 Nico Marais is warranted because: * The nominees to possess the necessary qualifications for board m A vote AGAINST the election of Stephan (Steve) Panon-independent director, which is not in line with Stephan (Steve) Pacak is warranted due to the con	s are elected fo embership; and cak is warrante market practice	or a period r d * There is ed because e. A vote AC	not exceeds no known he serves GAINST the	ing four years controversy as chair of the elections of	s; * The candio concerning the e audit commi Jacobus (Koos	dates appo e candidat ttee as a	ear Tes			
	Blended Rationale: A vote FOR the elections of Sha Marais is warranted because: * The nominees are possess the necessary qualifications for board mem vote AGAINST the election of Stephan (Steve) Paca non-independent director, which is not in line with Stephan (Steve) Pacak is warranted due to the com	elected for a pate of a pa	eriod not ex * There is no ! because he e. A vote AC	xceeding for the known co se serves as GAINST the	our years; * 7 ontroversy co. chair of the c e elections of	The candidates ncerning the candit committe Jacobus (Koos	appear to andidates ee as a	A			
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 Nico Marais is warranted because: * The nominees to possess the necessary qualifications for board m A vote AGAINST the election of Stephan (Steve) Panon-independent director, which is not in line with Stephan (Steve) Pacak is warranted due to the com	s are elected fo embership; and cak is warrante market practice	or a period n d * There is ed because e. A vote AC	not exceeds no known he serves GAINST the	ing four years controversy as chair of the elections of	s; * The candio concerning the e audit commi Jacobus (Koos	dates appo e candidat ttee as a	ear es			
	Blended Rationale: A vote FOR the elections of Sha Marais is warranted because: * The nominees are possess the necessary qualifications for board mem vote AGAINST the election of Stephan (Steve) Paca non-independent director, which is not in line with Stephan (Steve) Pacak is warranted due to the com	elected for a p abership; and * ak is warranted market practice	eriod not ex * There is no ! because he e. A vote AC	xceeding for the known co se serves as GAINST the	our years; * 7 ontroversy co chair of the c e elections of	The candidates ncerning the candit committe Jacobus (Koos	appear to andidates ee as a	A			
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 Nico Marais is warranted because: * The nominees to possess the necessary qualifications for board m A vote AGAINST the election of Stephan (Steve) Panon-independent director, which is not in line with Stephan (Steve) Pacak is warranted due to the com	s are elected for embership; and cak is warrante market practice	or a period r d * There is ed because e. A vote AC	not exceeds no known he serves GAINST the	ing four years controversy as chair of the	s; * The candio concerning the e audit commi Jacobus (Koos	dates appo e candidat ttee as a	ear es			
	Blended Rationale: A vote FOR the elections of Sha Marais is warranted because: * The nominees are possess the necessary qualifications for board mem vote AGAINST the election of Stephan (Steve) Paca non-independent director, which is not in line with Stephan (Steve) Pacak is warranted due to the com	elected for a patential parties of a patential parties of a parties of the contract of the con	eriod not ex * There is no ' because he e. A vote AC	xceeding for known comes serves as GAINST the	our years; * Tontroversy co. chair of the controls of	The candidates Incerning the candit committe Jacobus (Koos	appear to andidates ee as a	A			

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 elec Nico Marais is warranted because: * The no to possess the necessary qualifications for b A vote AGAINST the election of Stephan (St non-independent director, which is not in lir Stephan (Steve) Pacak is warranted due to	ominees are elected to poard membership; an teve) Pacak is warran ne with market praction	for a period in and * There is ted because ce. A vote Al	not exceeds no know he serves GAINST th	ding four year on controversy as chair of to ee elections of	rs; * The cand concerning the he audit comm f Jacobus (Koo	idates appo ne candidat nittee as a ns) Bekker (ear tes			
	Blended Rationale: A vote FOR the elections Marais is warranted because: * The nomine possess the necessary qualifications for boa vote AGAINST the election of Stephan (Stevnon-independent director, which is not in lir Stephan (Steve) Pacak is warranted due to	ees are elected for a _i ord membership; and ore) Pacak is warrante one with market praction	period not e. * There is n d because h ce. A vote Au	xceeding i o known c e serves a GAINST th	four years; * controversy co s chair of the ne elections of	The candidate oncerning the audit commit f Jacobus (Koo	s appear to candidates tee as a os) Bekker o	A		Policy	
11.4	Reelect Steve Pacak as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	Voting Policy Rationale: A vote FOR the elect Nico Marais is warranted because: * The note to possess the necessary qualifications for the A vote AGAINST the election of Stephan (Stephan (Stephan (Stephan (Stephan (Steve) Pacak is warranted due to	ominees are elected of the control of the control of the control of the control of the company maintain the company maintain the company maintain of the company of the	for a period in a	not exceeds no know he serves GAINST the	ding four year n controversy as chair of to the elections of with unequal	rs; * The cand concerning the he audit comm f Jacobus (Koo I voting rights.	lidates appo ne candidat nittee as a ns) Bekker d	ear tes and			
	Blended Rationale: A vote FOR the elections Marais is warranted because: * The nomine possess the necessary qualifications for boa vote AGAINST the election of Stephan (Stev non-independent director, which is not in lin Stephan (Steve) Pacak is warranted due to	ees are elected for a produces are elected for a produces and ve) Pacak is warranted with market practions	period not e. * There is not d because he ce. A vote Al	xceeding i o known c e serves a GAINST th	four years; * controversy co s chair of the e elections of	The candidate oncerning the audit commit f Jacobus (Koo	s appear to candidates tee as a	A			
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 regarding volume.	warranted because th	ne proposal i	is not in lir	ne with comm	nonly used safe	eguards				
	Blended Rationale: A vote AGAINST is warra volume.	anted because the pro	oposal is not	in line wi	th commonly	used safegual	rds regardi	ng			
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 I	td										

Meeting Date: 21/08/2025 Country: South Africa **Record Date:** 15/08/2025 Meeting Type: Annual Primary Security ID: S53435111 Primary CUSIP: S53435111

Ticker: NPN **Meeting ID:** 1988399

Primary ISIN: ZAE000325783

Proxy Level: N/A

Primary SEDOL: BN0VX82

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 of do not justify a vote against the Directors		_	_		have been ider	ntified, the	se			
	Blended Rationale: A vote FOR these items not justify a vote against the Directors star				issues have	been identified	d, these do)			
4	Elect Phuthi Mahanyele-Dabengwa as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these of do not justify a vote against the Directors		_	_		have been ider	ntified, the	se			
	Blended Rationale: A vote FOR these items not justify a vote against the Directors star		-		issues have	been identified	d, these do)			
5.1	Re-elect Koos Bekker as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these in do not justify a vote against the Directors s		-	-		have been ider	ntified, the	se		_	
	Blended Rationale: A vote FOR these items not justify a vote against the Directors star		-		issues have	been identified	d, these do)			
5.2	Re-elect Sharmistha Dubey as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these of do not justify a vote against the Directors		_	_		have been ider	ntified, the	se			
	Blended Rationale: A vote FOR these items not justify a vote against the Directors star		-		issues have	been identified	d, these do)			
5.3	Re-elect Debra Meyer as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these of do not justify a vote against the Directors		_	_		have been ider	ntified, the	se			
	Blended Rationale: A vote FOR these items not justify a vote against the Directors star		-		issues have	been identified	d, these do)			
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 not justify a vote against the Directors star		-		issues have	been identified	d, these do)			

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 to independent, and no concerns are raised. Item 6.4. NED who serves as Chair of Audit Committee.							ent			
	Blended Rationale: Items 6.1-6.3 A vote FOR these independent, and no concerns are raised. Item 6.4. NED who serves as Chair of Audit Committee.							ent			
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 to independent, and no concerns are raised. Item 6.4. NED who serves as Chair of Audit Committee.							ent			
	Blended Rationale: Items 6.1-6.3 A vote FOR these independent, and no concerns are raised. Item 6.4. NED who serves as Chair of Audit Committee.							ent			
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 to independent, and no concerns are raised. Item 6.4 NED who serves as Chair of Audit Committee.							ent			
	Blended Rationale: Items 6.1-6.3 A vote FOR these independent, and no concerns are raised. Item 6.4. NED who serves as Chair of Audit Committee.							ent			
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 to independent, and no concerns are raised. Item 6.4. NED who serves as Chair of Audit Committee.							ent			
	Blended Rationale: Items 6.1-6.3 A vote FOR these independent, and no concerns are raised. Item 6.4. NED who serves as Chair of Audit Committee.							ent			
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 these Directors to the Social, Ethics and Sustainabili			have bee	en identified in	relation to the	e election	of			
	Blended Rationale: A vote FOR these Directors is we Directors to the Social, Ethics and Sustainability Cor		issues have	e been ide	entified in rela	tion to the elec	ction of the	ese			
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 these Directors to the Social, Ethics and Sustainabili										
	Blended Rationale: A vote FOR these Directors is we Directors to the Social, Ethics and Sustainability Cor		issues have	e been ide	entified in rela	tion to the elec	ction of the	ese			

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 Direct these Directors to the Social, Ethics and Sustain			s have bee	en identified ii	n relation to th	ne election	of				
	Blended Rationale: A vote FOR these Directors in Directors to the Social, Ethics and Sustainability		lo issues hav	ve been ide	entified in rela	ation to the ele	ection of th	ese				
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 Direct these Directors to the Social, Ethics and Sustain			s have bee	en identified ii	n relation to th	ne election	of				
	Blended Rationale: A vote FOR these Directors to Directors to the Social, Ethics and Sustainability		o issues hav	ve been ide	entified in rela	ation to the ele	ection of th	ese				
8	Approve Remuneration Policy	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes	
	Voting Policy Rationale: A vote AGAINST this ite elements in the long-term incentive plans which only one year from grant. * An additional oncealso be granted to the new CFO and ED.	are not based of	n pre-detern	nined perfo	ormance targ	ets, and which	vest after	-				
	Blended Rationale: A vote AGAINST this item is the long-term incentive plans which are not bas from grant. * An additional once-off 'moonshot' to the new CFO and ED.	ed on pre-detern	nined perfori	mance targ	gets, and whi	ich vest after d	nly one ye	ar				
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 based on pre-determined performance targets a award, with a face value of USD 100 million, wa considered justified.	and begins vestin	g in less tha	n three ye	ars. * An ado	litional once-o	ff 'moonsh	ot'				
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 ite dilution and would give the Board the ability to approval. * The authority could involve the issu perpetuate the Company's dual-class share stru	make significant es of new A ordir	decisions tha	at ought to	be presente	d for specific s	shareholde	r				
	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 ite ordinary shares, which have multiple voting right									-		
	Blended Rationale: A vote AGAINST this item is shares, which have multiple voting rights, and to			-			ew A ordina	ary				
12	Authorise Ratification of Approved Resolutions	Mgmt	Yes	For	For		For	For	No	No	No	

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 There is no specific explanation for the significant in line with similarly sized companies listed in the JSE appear to be appropriate for a company of this size.	fee increases. . Items 1.3-1.	The main re 13 A vote FC	ason for s OR these it	upport is: * T	he resulting fe	ees appear					
	Blended Rationale: Items 1.1-1.2 A vote FOR these no specific explanation for the significant fee increasimilarly sized companies listed in the JSE. Items 1 be appropriate for a company of this size. No major	ases. The mair .3-1.13 A vote	n reason for FOR these	support is	: * The result	ing fees appea	ar in line w	vith				
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											
	Blended Rationale: Items 1.1-1.2 A vote FOR these no specific explanation for the significant fee increasimilarly sized companies listed in the JSE. Items 1 be appropriate for a company of this size. No major	ases. The maii .3-1.13 A vote	reason for FOR these	support is	: * The result	ing fees appea	ar in line w	vith				
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 no specific explanation for the significant fee incressimilarly sized companies listed in the JSE. Items 1 be appropriate for a company of this size. No major	ases. The maii .3-1.13 A vote	reason for FOR these	support is	: * The result	ing fees appea	ar in line w	vith				
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 There is no specific explanation for the significant line with similarly sized companies listed in the JSE appear to be appropriate for a company of this size.	fee increases. . Items 1.3-1.	The main re 13 A vote FO	ason for s OR these it	upport is: * T	he resulting fe	ees appear					
	Blended Rationale: Items 1.1-1.2 A vote FOR these no specific explanation for the significant fee incre- similarly sized companies listed in the JSE. Items 1 be appropriate for a company of this size. No major	ases. The mair .3-1.13 A vote	n reason for FOR these	support is	: * The result	ing fees appea	ar in line w	vith				
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 no specific explanation for the significant fee incre- similarly sized companies listed in the JSE. Items 1 be appropriate for a company of this size. No major	ases. The mair .3-1.13 A vote	reason for FOR these	support is	: * The result	ing fees appea	ar in line w	vith				

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 of There is no specific explanation for the significant of line with similarly sized companies listed in the JSE appear to be appropriate for a company of this sized.	fee increases. . Items 1.3-1.	The main re 13 A vote FC	eason for s OR these i	Support is: * 7	The resulting fe	ees appeal				
	Blended Rationale: Items 1.1-1.2 A vote FOR these no specific explanation for the significant fee increasimilarly sized companies listed in the JSE. Items 1 be appropriate for a company of this size. No major	ases. The maii .3-1.13 A vote	n reason for FOR these	support is	s: * The result	ting fees appea	ar in line v	vith			
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 There is no specific explanation for the significant I line with similarly sized companies listed in the JSE appear to be appropriate for a company of this size	fee increases. . Items 1.3-1.	The main re 13 A vote FC	eason for s OR these i	Support is: * 7	The resulting fe	ees appeal				
	Blended Rationale: Items 1.1-1.2 A vote FOR these no specific explanation for the significant fee increa- similarly sized companies listed in the JSE. Items 1 be appropriate for a company of this size. No major	ases. The mair .3-1.13 A vote	n reason for FOR these	support is	s: * The result	ting fees appea	ar in line v	vith			
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 no specific explanation for the significant fee increasimilarly sized companies listed in the JSE. Items 1 be appropriate for a company of this size. No major	ases. The mair .3-1.13 A vote	n reason for FOR these	support is	s: * The result	ting fees appea	ar in line v	vith			
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 a There is no specific explanation for the significant i line with similarly sized companies listed in the JSE appear to be appropriate for a company of this size	fee increases. . Items 1.3-1.	The main re 13 A vote FC	eason for s OR these i	Support is: * 7	The resulting fe	ees appeal				
	Blended Rationale: Items 1.1-1.2 A vote FOR these no specific explanation for the significant fee increa- similarly sized companies listed in the JSE. Items 1 be appropriate for a company of this size. No major	ases. The mair .3-1.13 A vote	n reason for FOR these	support is	s: * The result	ting fees appea	ar in line v	vith			
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 a There is no specific explanation for the significant i line with similarly sized companies listed in the JSE appear to be appropriate for a company of this size										
	Blended Rationale: Items 1.1-1.2 A vote FOR these no specific explanation for the significant fee increa- similarly sized companies listed in the JSE. Items 1 be appropriate for a company of this size. No major	ases. The maii .3-1.13 A vote	n reason for FOR these	support is	s: * The result	ting fees appea	ar in line v	vith			

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 to There is no specific explanation for the significant fo line with similarly sized companies listed in the JSE. appear to be appropriate for a company of this size.	ee increases. T Items 1.3-1.1.	The main rea 3 A vote FO	ason for sup OR these ite	pport is: * Ti	ne resulting fee	es appear l				
	Blended Rationale: Items 1.1-1.2 A vote FOR these no specific explanation for the significant fee increa- similarly sized companies listed in the JSE. Items 1 be appropriate for a company of this size. No major	ses. The main 3-1.13 A vote i	reason for s FOR these in	support is:	* The resulti	ng fees appear	in line wi	th			
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 to There is no specific explanation for the significant fe line with similarly sized companies listed in the JSE. appear to be appropriate for a company of this size.	ee increases. T Items 1.3-1.1.	The main rea 3 A vote FO	ason for sup OR these ite	pport is: * Ti	ne resulting fee	ting fees appear in The proposed fees				
	Blended Rationale: Items 1.1-1.2 A vote FOR these no specific explanation for the significant fee increa- similarly sized companies listed in the JSE. Items 1 be appropriate for a company of this size. No major	ses. The main 3-1.13 A vote i	reason for s FOR these in	support is:	* The resulti	ng fees appear	in line wi	th	No No		
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 to There is no specific explanation for the significant fo line with similarly sized companies listed in the JSE. appear to be appropriate for a company of this size.	ee increases. T Items 1.3-1.1.	The main rea 3 A vote FO	ason for sup OR these ite	pport is: * Ti	ne resulting fee	es appear l				
	Blended Rationale: Items 1.1-1.2 A vote FOR these no specific explanation for the significant fee increasimilarly sized companies listed in the JSE. Items 1 be appropriate for a company of this size. No major	ses. The main 3-1.13 A vote i	reason for s FOR these in	support is:	* The resulti	ng fees appear	in line wi	th			
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.										

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 of equity incentive schemes which raise concerns do schemes and vesting profiles which allow for the reformal this item is considered warranted: * This is a recompanies Act 2008.	ue to the lack lease of award	of performa Is less than	nce criteria three years	a in some of t s from the gr	the long-term i ant date. Item	incentive 3 A vote	on			
	Blended Rationale: Item 2 A vote AGAINST this item equity incentive schemes which raise concerns due schemes and vesting profiles which allow for the reiffor this item is considered warranted: * This is a recompanies Act 2008.	to the lack of please of award	performanco Is less than	e criteria in three years	some of the	long-term inco ant date. Item	entive 3 A vote				
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 in addition to the general authority to repurchase up the repurchase set out for investor attention.										
	Blended Rationale: A vote AGAINST this item is conaddition to the general authority to repurchase up to the repurchase set out for investor attention.										
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 ordinary shares would be determined or whether are could exist.		,	,	, ,	,	,	A			
	Blended Rationale: A vote AGAINST this item is war ordinary shares would be determined or whether are could exist.				•						
7	Approve Share Subdivision and Amend Memorandum of Incorporation	Mgmt	Yes	For	For		For	For	No	No	No

Telkom SA SOC Ltd.

Meeting Date: 21/08/2025Country: South AfricaTicker: TKGProxy 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 it re-election of these Directors.	ems is warranted: * i	No issues ha	ive been id	dentified in re	lation to the e	lection or				
	Blended Rationale: A vote FOR these items re-election of these Directors.	is warranted: * No is.	sues have b	een identii	fied in relation	n to the election	on or			Against Policy	
1.3	Re-elect PCS Luthuli as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these it re-election of these Directors.	ems is warranted: * i	No issues ha	ive been id	dentified in re	lation to the e	lection or				
	Blended Rationale: A vote FOR these items re-election of these Directors.	is warranted: * No is.	sues have b	een identii	fied in relation	n to the election	on or				
1.4	Re-elect SP Sibisi as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these it re-election of these Directors.	ems is warranted: * i	No issues ha	ive been id	dentified in re	lation to the e	lection or				
	Blended Rationale: A vote FOR these items re-election of these Directors.	is warranted: * No is.	sues have b	een identii	fied in relation	n to the election	on or			-	
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 it	ems is warranted: * /	All of the me	embers of	the Audit Con	mmittee are in	dependent	t.		Against Policy No No No No No No No No No N	
	Blended Rationale: A vote FOR these items	is warranted: * All of	the membe	rs of the A	Audit Committ	ee are indepe	ndent.				
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 it	ems is warranted: * /	All of the me	embers of	the Audit Con	mmittee are inc	dependent	t.		-	
	Blended Rationale: A vote FOR these items	is warranted: * All of	the membe	rs of the A	Audit Committ	ee are indepe	ndent.				
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 it	ems is warranted: * /	All of the me	embers of	the Audit Con	mmittee are inc	dependent	t.			
	Blended Rationale: A vote FOR these items	is warranted: * All of	the membe	rs of the A	Audit Committ	ee are indepe	ndent.			-	
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 it	ems is warranted: * /	All of the me	embers of	the Audit Con	nmittee are ind	dependent	t.			
	Blended Rationale: A vote FOR these items	is warranted: * All of	the membe	rs of the A	Audit Committ	ee are indepe	ndent.				
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 it	ems is warranted: * /	All of the me	embers of	the Audit Con	mmittee are ind	dependent	t.			
	Blended Rationale: A vote FOR these items	is warranted: * All of	the membe	rs of the A	Audit Committ	ee are indepe	ndent.			-	
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 re-election of these Directors to the Social a			: * No issu	ues have been	identified in i	relation to	the			

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 to the re-election of these Directors to the Social ar			ause: * No	issues have	been identified	d in relation	7			
	Blended Rationale: A vote FOR these items is considere-election of these Directors to the Social and Ethic		ed because:	* No issue	es have been	identified in re	elation to t	the			
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 a to the re-election of these Directors to the Social ar			ause: * No	issues have	been identified	d in relation	7			
	Blended Rationale: A vote FOR these items is considere-election of these Directors to the Social and Ethic		ed because:	* No issue	es have been	identified in re	elation to t	the			
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 a to the re-election of these Directors to the Social ar			ause: * No	issues have	been identified	d in relation	7			
	Blended Rationale: A vote FOR these items is considere-election of these Directors to the Social and Ethic		ed because:	* No issue	es have been	identified in re	elation to t	the			
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 to the re-election of these Directors to the Social and			ause: * No	issues have	been identified	d in relation	7			
	Blended Rationale: A vote FOR these items is considere-election of these Directors to the Social and Ethic		ed because:	* No issue	es have been	identified in re	elation to t	the			
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 a to the re-election of these Directors to the Social ar			ause: * No	issues have	been identified	l in relation	7			
	Blended Rationale: A vote FOR these items is considere-election of these Directors to the Social and Ethic		ed because:	* No issue	es have been	identified in re	elation to t	the			
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 a to the re-election of these Directors to the Social ar			ause: * No	issues have	been identified	d in relation	7			
	Blended Rationale: A vote FOR these items is considere-election of these Directors to the Social and Ethic		ed because:	* No issue	es have been	identified in re	elation to t	the			
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

Shareholders

Ticker: MSP

Proxy Level: N/A

Record Date: 22/08/2025

Meeting Type: Extraordinary

Meeting ID: 1994420

Primary SEDOL: B96TSD2

Primary Security ID: G5884M104

Primary CUSIP: G5884M104

Voting Policy: ISS

Earliest Cutoff Date: 19/08/2025

Total Ballots: 1

Shares Instructed: 823,451

Additional Policy: Shares Voted: 823,451

Votable Shares: 823,451

Shares on Loan: 0

Primary ISIN: VGG5884M1041

Votable Silales: 623,431	A31 Shares this Loan: 0 Shares Institute: 023,431					Silales voteu: 623,431					
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 re- because the dissident has not made a com	•			AINST all oti	her proposals i	is warrante	d			
	Blended Rationale: A vote FOR the remova because the dissident has not made a com	•	•		T all other p	proposals is wa	rranted				
2	Remove Mihail Vasilescu as Director	SH	Yes	Against	For		For	Against	No	Yes	Yes
	Voting Policy Rationale: A vote FOR the repeature the dissident has not made a com-	•			AINST all oti	her proposals i	is warrante	d		-	
	Blended Rationale: A vote FOR the remova because the dissident has not made a com	•	•		T all other p	proposals is wa	rranted				
3	Remove Dan Pascariu as Director	SH	Yes	Against	Against		Against	For	Yes	Yes	Yes
	Voting Policy Rationale: A vote FOR the re- because the dissident has not made a com	•			AINST all oti	her proposals i	is warrante	d			
	Blended Rationale: A vote FOR the remova	al of M.Vasilescu (Item	2) and a vo	te AGAINS	T all other p	proposals is wa	rranted			-	

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 because the dissident has not made a compelling of				AINST all oth	ner proposals is	s warranted	d				
	Blended Rationale: A vote FOR the removal of M.V because the dissident has not made a compelling of	-	-		T all other p	roposals is wai	rranted					
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 because the dissident has not made a compelling of	-	-		AINST all oth	her proposals is	s warranted	d				
	Blended Rationale: A vote FOR the removal of M.V because the dissident has not made a compelling of	-	-		T all other p	roposals is war	rranted					
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 because the dissident has not made a compelling of	-	-		AINST all oth	ner proposals is	s warranted	d				
	Blended Rationale: A vote FOR the removal of M.V because the dissident has not made a compelling of	-	-		T all other p	roposals is war	rranted					
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.V because the dissident has not made a compelling of	-	-		T all other pi	roposals is wai	rranted					
	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	s is warranted	in the abser	nce of mate	erial concerns	s.						
	Blended Rationale: A vote FOR these directors is w	varranted in the	e absence o	f material c	concerns.							
9	Elect Jamie Lyon as Director	Mgmt	Yes	For	For		For	For	No	No	No	
	Voting Policy Rationale: A vote FOR these directors	s is warranted	in the abser	nce of mate	erial concerns	s.						
	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	s is warranted	in the abser	nce of mate	erial concerns	S.						
	Blended Rationale: A vote FOR these directors is w	varranted in the	e absence o	f material c	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 w	varranted in the	e absence o	f material c	concerns.							

Meeting Date: 27/08/2025 **Record Date: 22/08/2025**

Country: South Africa Meeting Type: Annual Ticker: MRP **Meeting ID:** 1989491 Proxy Level: N/A

Primary Security ID: S5256M135

Member of the Audit and Compliance Committee

Primary CUSIP: S5256M135

Primary ISIN: ZAE000200457

Primary SEDOL: BYXW419

Earliest Cutoff Date: 20/08/2025

Votable Shares: 977,741

Total Ballots: 7 Shares on Loan: 0 Voting Policy: ISS

Shares Instructed: 977,741

Additional Policy: 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 re-election of these Directors.	e items is warranted: *	No issues ha	ave been id	dentified in re	elation to the e	election or				
	Blended Rationale: A vote FOR these iten re-election of these Directors.	ns is warranted: * No is	sues have b	een identii	fied in relation	n to the election	on or				
2.2	Re-elect Harish Ramsumer as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR these re-election of these Directors.	e items is warranted: *	No issues ha	ave been id	lentified in re	elation to the e	election or				
	Blended Rationale: A vote FOR these iten re-election of these Directors.	ns is warranted: * No is	sues have b	een identit	fied in relation	n to the election	on or				
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 are independent.	e items is warranted: * .	All of the me	embers of	the Audit and	l Compliance (Committee				
	Blended Rationale: A vote FOR these iten independent.	ns is warranted: * All of	the membe	ers of the A	udit and Con	npliance Comn	mittee are				
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 are independent.	e items is warranted: * .	All of the me	embers of	the Audit and	d Compliance (Committee	,			
	Blended Rationale: A vote FOR these iten independent.	ns is warranted: * All of	the membe	rs of the A	ludit and Con	npliance Comn	mittee are				
4.3	Re-elect Refilwe Nkabinde as	Mgmt	Yes	For	For		For	For	No	No	No

Blended Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.

Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance 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	
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 these Directors to the Social, Ethics, Transformatio				dentified in re	lation to the e	lection of					
	Blended Rationale: A vote FOR these items is warra Directors to the Social, Ethics, Transformation and			een identif	fied in relation	n to the electio	n of these	•				
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 these Directors to the Social, Ethics, Transformatio				dentified in re	lation to the e	lection of					
	Blended Rationale: A vote FOR these items is warra Directors to the Social, Ethics, Transformation and			een identif	fied in relation	n to the electio	n of these	•				
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 warra Directors to the Social, Ethics, Transformation and			een identif	fied in relation	n to the electio	n of these					
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 wou	ıld be for a	a substantial	transaction.						
	Blended Rationale: Mr Price has an ungeared balar	nce sheet. Issu	ing shares v	vould be fo	or a substanti	ial 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.

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 w South African companies are offering to their NEDs.				ar to be in lii	ne with what c	omparable	•				
	Blended Rationale: A vote FOR these items is warran African companies are offering to their NEDs. No ma		•	appear to	be in line wi	th what comp	arable Sou	th				
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 w South African companies are offering to their NEDs.				ar to be in lii	ne with what c	omparable	•				
	Blended Rationale: A vote FOR these items is warran African companies are offering to their NEDs. No ma	-	-	appear to	be in line wi	th what comp	arable Sou	th				
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 warran African companies are offering to their NEDs. No ma		•	appear to	be in line wi	th what comp	arable Sou	th				
1.5	Approve Fees of the Audit and Mgmt Yes For For For No Compliance Committee Chairman											
	Voting Policy Rationale: A vote FOR these items is w South African companies are offering to their NEDs.				ar to be in lii	ne with what c	omparable	•				
	Blended Rationale: A vote FOR these items is warran African companies are offering to their NEDs. No ma	-	-	appear to	be in line wi	th what comp	arable Sou	th				
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 w South African companies are offering to their NEDs.				ar to be in lii	ne with what c	omparable	•				
	Blended Rationale: A vote FOR these items is warran African companies are offering to their NEDs. No ma	-	-	appear to	be in line wi	th what comp	arable Sou	th				
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 warra African companies are offering to their NEDs. No ma	,	•	appear to	be in line wi	ith what comp	arable Sou	th				
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 w South African companies are offering to their NEDs.				ar to be in lii	ne with what c	omparable	•				
	Blended Rationale: A vote FOR these items is warran African companies are offering to their NEDs. No ma		•	appear to	be in line wi	ith what comp	arable Sou	th				

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 a South African companies are offering to their NEDs				ear to be in l	ine with what	comparabi	'e			
	Blended Rationale: A vote FOR these items is warra African companies are offering to their NEDs. No m		•	s appear to	o be in line w	vith what comp	parable So	uth			
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 a South African companies are offering to their NEDs				ear to be in l	ine with what	comparabi	le .			
	Blended Rationale: A vote FOR these items is warra African companies are offering to their NEDs. No m		•	s appear to	o be in line w	vith what comp	parable So	uth			
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 South African companies are offering to their NEDs				ear to be in I	ine with what	comparabi	le .			
	Blended Rationale: A vote FOR these items is warra African companies are offering to their NEDs. No m	•	•	s appear to	o be in line v	vith what comp	parable So	uth			
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.

Primary Security ID: S29260155

Meeting Date: 04/09/2025 Country: South Africa
Record Date: 29/08/2025 Meeting Type: Annual

Country: South AfricaTicker: TFGMeeting Type: AnnualMeeting ID: 1995667

Primary CUSIP: S29260155 **Primary ISIN:** ZAE000148466

Proxy Level: N/A

Primary SEDOL: 6349688

Earliest Cutoff Date: 28/08/2025Total Ballots: 7Voting Policy: ISSAdditional Policy:Votable Shares: 1,843,530Shares on Loan: 0Shares Instructed: 1,835,052Shares 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 re-election of these Directors.	items is warranted: * I	Vo issues ha	ave been i	dentified in re	elation to the e	election or			-	
	Planded Pationalay A yesta EOD those item	c is warranted; * No is	cuac hava h	oon ident	fied in relatio	n to the election	on or			-	

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 vire-election of these Directors.	varranted: * No	o issues hav	ve been ide	entified in rela	ation to the ele	ection or					
	Blended Rationale: A vote FOR these items is warra re-election of these Directors.	nted: * No issu	ues have be	en identifie	ed in relation	to the election	or or					
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 we re-election of these Directors.	varranted: * No	o issues hav	ve been ide	entified in rela	ation to the ele	ection or					
	Blended Rationale: A vote FOR these items is warra re-election of these Directors.	nted: * No issu	ues have be	en identifie	ed in relation	to the election	or or					
6	Elect Gcina Zondi as Director	Mgmt	Yes	For	For		For	For	No	No	No	
	Voting Policy Rationale: A vote FOR these items is vire-election of these Directors.	varranted: * No	o issues hav	ve been ide	entified in rela	ation to the ele	ection or					
	Blended Rationale: A vote FOR these items is warra- re-election of these Directors.	nted: * No issu	ues have be	en identifie	ed in relation	to the election	or					
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 warrance-election of these Directors.	nted: * No issu	ues have be	en identifie	ed in relation	to the election	or or					
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 v	varranted: * Al	ll of the mei	mbers of th	ne Audit Com	mittee are inde	ependent.					
	Blended Rationale: A vote FOR these items is warra	nted: * All of t	he member	s of the Au	dit Committe	ee are indepen	dent.					
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 v	varranted: * Al	ll of the mei	mbers of th	ne Audit Com	mittee are inde	ependent.					
	Blended Rationale: A vote FOR these items is warra	nted: * All of t	he member	s of the Au	dit Committe	ee are indepen	dent.					
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 v	varranted: * Al	ll of the me	mbers of th	ne Audit Com	mittee are inde	ependent.					
	Blended Rationale: A vote FOR these items is warra	nted: * All of t	he member	s of the Au	dit Committe	ee are indepen	dent.					
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 v	varranted: * Al	ll of the mei	mbers of th	ne Audit Com	mittee are inde	ependent.					
	Blended Rationale: A vote FOR these items is warra	nted: * All of t	he member	s of the Au	dit Committe	ee are indepen	dent.					

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 a election of these Directors to the Social and Ethics		ranted: * N	o issues ha	ve been ider	ntified in relatio	on to the						
	Blended Rationale: A vote FOR these items is considered of these Directors to the Social and Ethics Committee		ed: * No issu	ies have b	een identified	d in relation to	the election	on					
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 a election of these Directors to the Social and Ethics a		ranted: * N	o issues ha	ive been ider	ntified in relatio	on to the						
	Blended Rationale: A vote FOR these items is considered of these Directors to the Social and Ethics Committee		ed: * No issu	ies have b	een identified	d in relation to	the election	on					
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 a election of these Directors to the Social and Ethics		ranted: * N	o issues ha	eve been ider	ntified in relatio	on to the						
	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 a election of these Directors to the Social and Ethics		ranted: * N	o issues ha	eve been ider	ntified in relatio	on to the						
	Blended Rationale: A vote FOR these items is considered of these Directors to the Social and Ethics Committee		ed: * No issu	ies have b	een identified	d in relation to	the election	n					
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 report. (ISS voted against this resolution largely du- members on this and feel it does align exec interest	e to the Dec 2	024 exec SA		-			rd					
	Voting Policy Rationale: A vote AGAINST this item is Executive Directors with limited rationale provided.												
	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	g shares which could be	e dilutive an	d would pr	robably be fo	r a sizeable ac	quisition.				
	Blended Rationale: we do not support issu	uing shares which could	be dilutive	and would	probably be	for a sizeable	acquisition	7.		-	
	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	g shares which could be	e dilutive and	d would pr	robably be fo	r a sizeable ac	quisition.				
	Blended Rationale: we do not support issu	uing shares which could	l be dilutive	and would	probably be	for a sizeable	acquisitio	7.		-	
	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

Record Date:

Primary Security ID: H25662182

Country: Switzerland Meeting Type: Annual

Primary CUSIP: H25662182

Ticker: CFR

Meeting ID: 1990780

Primary ISIN: CH0210483332

Proxy Level: N/A

Primary SEDOL: BCRWZ18

Earliest Cutoff Date: 28/08/2025

Votable Shares: 38,923

Total Ballots: 7 Shares on Loan: 0 Voting Policy: ISS Shares Instructed: 38,923 Additional Policy: 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								

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 concerns Board elections (Items 5.1 – 5.15) because they are beneficiaries of the compa he is non-independent and is currently the compa to a lack of further concerns. Compensation warranted due to a lack of concerns.	Votes AGAINST Joha ny's unequal voting s chair of the audit com	ann Rupert a structure. A nmittee. Vote	and Anton vote AGAI es FOR the	Rupert are co INST Gary Saa e remaining n	onsidered wari age Jr. is warr ominees are w	ranted anted beca varranted d	use		-			
	Blended Rationale: Class A shareholder repr concerns Board elections (Items 5.1 – 5.15) because they are beneficiaries of the compa he is non-independent and is currently the c to a lack of further concerns. Compensation warranted due to a lack of concerns.	Votes AGAINST Joha ny's unequal voting s chair of the audit com	ann Rupert a structure. A nmittee. Vote	and Anton vote AGAI es FOR the	Rupert are co INST Gary Saa e remaining n	onsidered wari age Jr. is warr ominees are w	ranted anted beca varranted d						
	Management Proposals for All Shareholders	Mgmt	No										
5.1	Reelect Johann Rupert as Mgmt Yes For Against Against For No Director and Board Chair												
	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.												
	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.												

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 repreconcerns Board elections (Items 5.1 – 5.15) Votes because they are beneficiaries of the company's under the is non-independent and is currently the chair of to a lack of further concerns. Compensation communication and to a lack of concerns.	AGAINST Joha nequal voting s f the audit com	ann Rupert a structure. A nmittee. Vote	and Anton vote AGAI es FOR the	Rupert are co NST Gary Saa e remaining n	onsidered warr age Jr. is warra ominees are w	ranted anted beca varranted o	ause				
	Blended Rationale: Class A shareholder representations concerns Board elections (Items 5.1 – 5.15) Votes because they are beneficiaries of the company's under the is non-independent and is currently the chair of to a lack of further concerns. Compensation communication due to a lack of concerns.	AGAINST Joha nequal voting s f the audit com	ann Rupert a structure. A amittee. Vote	and Anton vote AGAI es FOR the	Rupert are co NST Gary Saa e remaining no	onsidered warr age Jr. is warra ominees are w	anted anted beca varranted o					
5.4	Reelect Nicolas Bos as Director	Mgmt	Yes	For	For		For	For	No	No	No	
	Voting Policy Rationale: Class A shareholder repreconcerns Board elections (Items 5.1 – 5.15) Votes because they are beneficiaries of the company's uhe is non-independent and is currently the chair of to a lack of further concerns. Compensation communicated due to a lack of concerns.	AGAINST Joha nequal voting s f the audit com	ann Rupert a structure. A amittee. Vote	and Anton vote AGAI es FOR the	Rupert are co NST Gary Saa e remaining n	onsidered warr age Jr. is warra ominees are w	anted anted beca varranted o	ause				
	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 represents concerns Board elections (Items 5.1 – 5.15) Votes because they are beneficiaries of the company's uhe is non-independent and is currently the chair of to a lack of further concerns. Compensation communarted due to a lack of concerns.	AGAINST Joha nequal voting s f the audit com	ann Rupert a structure. A amittee. Vote	and Anton vote AGAI es FOR the	Rupert are co NST Gary Saa e remaining no	onsidered warr age Jr. is warra ominees are w	anted anted beca varranted o					
5.6	Reelect Burkhart Grund as Director	Mgmt	Yes	For	For		For	For	No	No	No	
	Voting Policy Rationale: Class A shareholder repreconcerns Board elections (Items 5.1 – 5.15) Votes because they are beneficiaries of the company's uhe is non-independent and is currently the chair of a lack of further concerns. Compensation communicated due to a lack of concerns.	AGAINST Joha nequal voting s f the audit com	ann Rupert a structure. A amittee. Vote	and Anton vote AGAI es FOR the	Rupert are co NST Gary Saa e remaining no	onsidered warr age Jr. is warra ominees are w	anted anted beca varranted o	ause				
	Blended Rationale: Class A shareholder representation concerns Board elections (Items 5.1 – 5.15) Votes because they are beneficiaries of the company's under the is non-independent and is currently the chair of to a lack of further concerns. Compensation communication due to a lack of concerns.	AGAINST Joha nequal voting s f the audit com	ann Rupert a structure. A amittee. Vote	and Anton vote AGAI es FOR the	Rupert are co NST Gary Saa e remaining no	onsidered warr age Jr. is warra ominees are w	anted anted beca varranted o					

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 repre- concerns Board elections (Items 5.1 – 5.15) Votes because they are beneficiaries of the company's u he is non-independent and is currently the chair o to a lack of further concerns. Compensation comn warranted due to a lack of concerns.	s AGAINST Joh nequal voting : of the audit con	ann Rupert a structure. A nmittee. Vot	and Anton vote AGAI es FOR the	Rupert are co INST Gary Saa e remaining n	onsidered warr age Jr. is warra ominees are w	ranted anted beca varranted o	ause				
	Blended Rationale: Class A shareholder representation concerns Board elections (Items 5.1 – 5.15) Votes because they are beneficiaries of the company's under the is non-independent and is currently the chair of to a lack of further concerns. Compensation communication warranted due to a lack of concerns.	AGAINST John Inequal voting the Inf the audit con	ann Rupert a structure. A nmittee. Vot	and Anton vote AGAI es FOR the	Rupert are co INST Gary Saa e remaining n	onsidered warr age Jr. is warra ominees are w	ranted anted beca varranted o					
5.8	Reelect Wendy Luhabe as Director	Mgmt	Yes	For	For		For	For	No	No	No	
	Voting Policy Rationale: Class A shareholder repre- concerns Board elections (Items 5.1 – 5.15) Votes because they are beneficiaries of the company's u he is non-independent and is currently the chair o to a lack of further concerns. Compensation comm warranted due to a lack of concerns.	AGAINST John Inequal voting the Infithe audit con	ann Rupert a structure. A nmittee. Vot	and Anton vote AGAI es FOR the	Rupert are co INST Gary Saa e remaining n	onsidered warr age Jr. is warra ominees are w	ranted anted beca varranted o	ause				
	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.											
5.9	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 representation concerns Board elections (Items 5.1 – 5.15) Votes because they are beneficiaries of the company's under the is non-independent and is currently the chair of to a lack of further concerns. Compensation communication warranted due to a lack of concerns.	s AGAINST Joha nequal voting : of the audit con	ann Rupert a structure. A nmittee. Vot	and Anton vote AGAI es FOR the	Rupert are co INST Gary Saa e remaining n	onsidered warr age Jr. is warra ominees are w	ranted anted beca varranted o					
5.10	Reelect Jeff Moss as Director	Mgmt	Yes	For	For		For	For	No	No	No	
	Voting Policy Rationale: Class A shareholder repre- concerns Board elections (Items 5.1 – 5.15) Votes because they are beneficiaries of the company's u he is non-independent and is currently the chair o to a lack of further concerns. Compensation comm warranted due to a lack of concerns.	s AGAINST John nequal voting s of the audit con	ann Rupert a structure. A nmittee. Vot	and Anton vote AGAI es FOR the	Rupert are co INST Gary Saa e remaining n	onsidered warr age Jr. is warra ominees are w	ranted anted beca varranted (ause				
	Blended Rationale: Class A shareholder representation concerns Board elections (Items 5.1 – 5.15) Votes because they are beneficiaries of the company's under the is non-independent and is currently the chair of to a lack of further concerns. Compensation communication due to a lack of concerns.	AGAINST Joho Inequal voting : If the audit con	ann Rupert a structure. A nmittee. Vot	and Anton vote AGAI es FOR the	Rupert are co INST Gary Saa e remaining n	onsidered warr age Jr. is warra ominees are w	ranted anted beca varranted (

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 repconcerns Board elections (Items 5.1 – 5.15) Vobecause they are beneficiaries of the company's he is non-independent and is currently the chait to a lack of further concerns. Compensation conwarranted due to a lack of concerns.	tes AGAINST Joha is unequal voting s ir of the audit com	ann Rupert a structure. A amittee. Vote	and Anton vote AGAI es FOR the	Rupert are co NST Gary Saa e remaining n	onsidered wari age Jr. is warr ominees are w	ranted anted beca varranted c	use		-		
	Blended Rationale: Class A shareholder represe concerns Board elections (Items 5.1 – 5.15) Vo because they are beneficiaries of the company's he is non-independent and is currently the chait to a lack of further concerns. Compensation conwarranted due to a lack of concerns.	tes AGAINST Joha is unequal voting s ir of the audit com	ann Rupert a structure. A amittee. Vote	and Anton vote AGAI es FOR the	Rupert are co NST Gary Saa e remaining n	onsidered wari age Jr. is warr ominees are w	ranted anted beca varranted c					
5.12	Reelect Anton Rupert as Director	Mgmt	Yes	For	Against		Against	For	No	Yes	Yes	
	Voting Policy Rationale: Class A shareholder rep concerns Board elections (Items 5.1 – 5.15) Vo because they are beneficiaries of the company! he is non-independent and is currently the chai to a lack of further concerns. Compensation con warranted due to a lack of concerns.	tes AGAINST Joha is unequal voting s ir of the audit com	ann Rupert a structure. A amittee. Vote	and Anton vote AGAI es FOR the	Rupert are co NST Gary Saa e remaining n	onsidered wari age Jr. is warr ominees are w	ranted anted beca varranted c	ruse				
	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.											
5.13	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 represe concerns Board elections (Items 5.1 – 5.15) Vo because they are beneficiaries of the company's he is non-independent and is currently the chai to a lack of further concerns. Compensation con warranted due to a lack of concerns.	tes AGAINST Joha is unequal voting s ir of the audit com	ann Rupert a structure. A amittee. Vote	and Anton vote AGAI es FOR the	Rupert are co NST Gary Saa e remaining n	onsidered wari age Jr. is warr ominees are w	ranted anted beca varranted c					
5.14	Reelect Patrick Thomas as Director	Mgmt	Yes	For	For		For	For	No	No	No	
	Voting Policy Rationale: Class A shareholder rep concerns Board elections (Items 5.1 – 5.15) Vo because they are beneficiaries of the company! he is non-independent and is currently the chai to a lack of further concerns. Compensation con warranted due to a lack of concerns.	tes AGAINST Joha s unequal voting s ir of the audit com	ann Rupert a structure. A amittee. Vote	and Anton vote AGAI es FOR the	Rupert are co NST Gary Saa e remaining n	onsidered wari age Jr. is warr ominees are w	ranted anted beca varranted d	ruse		•		
	Blended Rationale: Class A shareholder represe concerns Board elections (Items 5.1 – 5.15) Vo because they are beneficiaries of the company's he is non-independent and is currently the chai to a lack of further concerns. Compensation con warranted due to a lack of concerns.	tes AGAINST Joha is unequal voting s ir of the audit com	ann Rupert a structure. A amittee. Vote	and Anton vote AGAI es FOR the	Rupert are co NST Gary Saa e remaining n	onsidered wari age Jr. is warr ominees are w	ranted anted beca varranted c			-		

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 is concerns Board elections (Items 5.1 – 5.15) because they are beneficiaries of the comparhe is non-independent and is currently the clot of a lack of further concerns. Compensation of warranted due to a lack of concerns.	Votes AGAINST John ny's unequal voting t nair of the audit con	ann Rupert a structure. A nmittee. Vot	and Antor vote AGA es FOR th	n Rupert are co INST Gary Sac ne remaining n	onsidered warn age Jr. is warn nominees are w	ranted anted bed varranted	ause				
	Blended Rationale: Class A shareholder repre concerns Board elections (Items 5.1 – 5.15) because they are beneficiaries of the compar he is non-independent and is currently the cl to a lack of further concerns. Compensation of warranted due to a lack of concerns.	Votes AGAINST Joh ny's unequal voting nair of the audit con	ann Rupert a structure. A nmittee. Vot	and Antor vote AGA es FOR th	n Rupert are co INST Gary Sac ne remaining n	onsidered wari age Jr. is warri nominees are v	ranted anted bed varranted					
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.											
	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.											
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 is concerns Board elections (Items 5.1 – 5.15) because they are beneficiaries of the comparhe is non-independent and is currently the clot of a lack of further concerns. Compensation of warranted due to a lack of concerns.	Votes AGAINST Joh ny's unequal voting nair of the audit con	ann Rupert a structure. A nmittee. Vot	and Antor vote AGA es FOR th	n Rupert are co INST Gary Sac ne remaining n	onsidered wari age Jr. is warri nominees are v	ranted anted bed varranted	ause		-		
	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
6.3	Reappoint Bram Schot as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Class A shareholder concerns Board elections (Items 5.1 – 5.15) because they are beneficiaries of the compahe is non-independent and is currently the to a lack of further concerns. Compensation warranted due to a lack of concerns.	Votes AGAINST Joh nny's unequal voting chair of the audit con	ann Rupert a structure. A nmittee. Vote	and Anton vote AGAI es FOR the	Rupert are c NST Gary Sa e remaining r	ronsidered warn age Jr. is warn nominees are w	ranted anted beca varranted o	ause		-	
	Blended Rationale: Class A shareholder repr concerns Board elections (Items 5.1 – 5.15) because they are beneficiaries of the compa he is non-independent and is currently the c to a lack of further concerns. Compensation warranted due to a lack of concerns.	Votes AGAINST Joh nny's unequal voting chair of the audit con	ann Rupert a structure. A nmittee. Vote	and Anton vote AGAI es FOR the	Rupert are c NST Gary Sa e remaining r	ronsidered warn age Jr. is warn nominees are w	ranted anted beca varranted o				
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 repr concerns Board elections (Items 5.1 – 5.15) because they are beneficiaries of the compa he is non-independent and is currently the of to a lack of further concerns. Compensation warranted due to a lack of concerns.	Votes AGAINST Joh nny's unequal voting chair of the audit con	ann Rupert a structure. A nmittee. Vote	and Anton vote AGAI es FOR the	Rupert are c NST Gary Sa e remaining r	onsidered warn age Jr. is warn nominees are w	ranted anted beca varranted o			-	
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

Amount of CHF 18.4 Million

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Policy Rec	Vote Instruction	Against Mgmt	Against Policy	Against ISS
9.2	Approve Fixed Remuneration of Executive Committee in the	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.

For

Mgmt

Approve Variable Remuneration of Executive Committee in the Amount of CHF 30.6 Million

9.3

Against Against

Against

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	Policy Rec	Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Against ISS
10	Transact Other Business Mgmt Yes For Against Against Yes (Voting)								Yes	No	No
	Voting Policy Rationale: A vote AGAINS shareholder to the proxy in case new vo										

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	Mamt	Yes	For	For		For	For	No	No	No	_

Alibaba Group Holding Limited

Meeting Date: 25/09/2025Country: Cayman IslandsTicker: 9988Proxy 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 nor	ninees is warranted.									
	Blended Rationale: A vote FOR all nominee	es is warranted.									
3.2	Elect Jerry Yang as Director	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR all nor	ninees is warranted.									
	Blended Rationale: A vote FOR all nominee	es 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 non	ninees is warranted.									
	Blended Rationale: A vote FOR all nominee	s 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	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 pr	oposal is warranted du	ie to the sig	nificant co	oncerns raised	d by regulatory	authoritie	5			

regarding PwC Zhong Tian's conduct and its suitability to act as auditor of the company.