

Responsible investment



History of proxy voting for December 2025

Meeting Date	JSE Share Code	Company Name	Number	Description	Vote	
01/12/2025	BVT	THE BIDVEST GROUP LTD	Ordinary Resolutions			
			1.1	Re-election of directors that retire by rotation: Dr RD Mokate	In favour	
			1.2	Re-election of directors that retire by rotation: Mr BF Mohale	In favour	
			1.3	Re-election of directors that retire by rotation: Ms FN Khanyile	In favour	
			1.4	Re-election of directors that retire by rotation: Ms MG Khumalo	In favour	
			2	Re-appointment of independent external auditor	In favour	
			3.1	Election of members of the Audit committee: Ms SN Mabaso-Koyana (chair)	In favour	
			3.2	Election of members of the Audit committee: Dr RD Mokate, subject to being elected as a director	In favour	
			3.3	Election of members of the Audit committee: Ms L Boyce	In favour	
			3.4	Election of members of the Audit committee: Ms MG Khumalo, subject to being elected as a director	In favour	
			3.5	Election of members of the Audit committee: Mr KL Shuenyane	In favour	
			4.1	Election of members of the Social, Ethics and Transformation committee: Ms FN Khanyile (chair), subject to being elected as a director	In favour	
			4.2	Election of members of the Social, Ethics and Transformation committee: Mr BF Mohale, subject to being elected as a director	In favour	
			4.3	Election of members of the Social, Ethics and Transformation committee: Ms L Boyce	In favour	
			4.4	Election of members of the Social, Ethics and Transformation committee: Ms MG Khumalo, subject to being elected as a director	In favour	
			4.5	Election of members of the Social, Ethics and Transformation committee: Ms NT Madisa	In favour	
			4.6	Election of members of the Social, Ethics and Transformation committee: Mr MJ Steyn	In favour	

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01/12/2025	BVT	THE BIDVEST GROUP LTD	4.7	Election of members of the Social, Ethics and Transformation committee: Ms GC McMahon	In favour
			5	Placing authorised by unissued ordinary shares under the control of directors	In favour
			6	General authority to issue shares for cash	In favour
			7	Payment of dividend by way of pro rata reduction of share capital or share premium	In favour
			8	Ratification relating to personal financial interest arising from multiple offices in the Group	In favour
			9	Directors authority to implement special and ordinary resolutions	In favour
				Other	
			1	Non-binding advisory vote: Remuneration policy	In favour
			2	Non-binding advisory vote: Implementation of remuneration policy	In favour
				Special Resolutions	
			1	Endorsement of hospitality and travel expenses paid on behalf of non-executive directors	In favour
			2	Non-executive director remuneration	In favour
			3	General authority to repurchase shares	In favour
			4	General authority to provide financial assistance to related or inter-related companies and corporations	In favour
				Ordinary Resolutions	
		FFB FORTRESS INCOME FUND LTD	1	Confirmation of appointment and election of Sharron Venessa Naidoo as a director	In favour
			2.1	Re-election of Steven Brown as a director	In favour
			2.2	Re-election of Edwin Oblowitz as a director	In favour
			2.3	Re-election of Moshiko Caswell Ramokgadi Rampheri as a director	In favour
			3.1	Re-election of Susan Melanie Ludolph as a member of the audit committee	In favour
			3.2	Re-election of Jonathon Wade Hillary as a member of the audit committee	In favour
			3.3	Re-election of Edwin Oblowitz as a member of the audit committee	In favour
			3.4	Election of Sharron Venessa Naidoo as a member of the audit committee	In favour
			4.1	Election of Thavanesan Chetty as a member of the social, ethics and sustainability committee	In favour
			4.2	Election of Susan Melanie Ludolph as a member of the social, ethics and sustainability committee	In favour
			4.3	Election of Sipho Vuso Majija as a member of the social, ethics and sustainability committee	In favour
			4.4	Election of Nonhlaphela Mayisela as a member of the social, ethics and sustainability committee	In favour
			4.5	Election of Moshiko Caswell Ramokgadi Rampheri as a member of the social, ethics and sustainability committee	In favour
			5	Reappointment of KPMG as auditor of the group with Roxanne Solomon being the designated audit partner	In favour

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01/12/2025	FFB	FORTRESS INCOME FUND LTD	6	General authority to issue shares for cash	In favour
			7.1	Amendments to the rules of the 2019 Fortress Real Estate Investments Limited CSP to increase the overall CSP limit and individual limit	In favour
			7.2	Various additional amendments to the rules of the 2019 Fortress Real Estate Investments Limited CSP	In favour
			8	Authority for directors or the company secretary to implement resolutions	In favour
				Other	
			1	Non binding advisory vote: Approval of the remuneration policy	In favour
			2	Non binding advisory vote: Approval of the remuneration implementation report	In favour
				Special Resolutions	
			1	Approval of financial assistance to related or interrelated companies	In favour
			2	Approval of financial assistance in terms of section 44 of the Companies Act	In favour
			3	Approval of the repurchase of shares	In favour
			4	Repurchase and cancellation of FFB shares from wholly owned subsidiaries	In favour
			5	Approval of non executive directors remuneration for their services as directors	In favour
			6	Authorising directors to determine non executive directors additional special payments	In favour
				Ordinary Resolutions	
02/12/2025	CAT	CAXTON PUBLISH AND PRINTER	1	To adopt the annual financial statements for the year ended 30 June 2025	In favour
			2	To place the unissued ordinary shares of the Company under the control of the directors	Not In favour
			3.1	To re-elect Mr JH Phalane as a director of the Company	In favour
			3.2	To re-elect Ms T Slabbert as a director of the Company	In favour
			4	To appoint Forvis Mazars South Africa as the independent auditors and to register Mr Miles Fisher as the designated auditor	In favour
			5.1	To re-elect Mr JH Phalane as member and chairman of the Audit and Risk Committee	Not In favour
			5.2	To re-elect Mr ACG Molusi as member of the Audit and Risk Committee	Not In favour
			5.3	To re-elect Mr NA Nemukula as member of the Audit and Risk Committee	Not In favour
			6.1	To re-elect Mr PM Jenkins as member and chairman of the Social and Ethics Committee	In favour
			6.2	To re-elect Mr TJW Holden as member of the Social and Ethics Committee	In favour
			6.3	To elect Ms T Slabbert as member of the Social and Ethics Committee	In favour
			7	To authorise any director or the Company Secretary to sign documentation to effect the ordinary and special resolutions passed	In favour

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02/12/2025	CAT	CAXTON PUBLISH AND PRINTER		Other	
			1	Non-binding advisory vote - To approve the remuneration policy as set out in the corporate governance and risk management report	Not In favour
			2	Non-binding advisory vote - To approve the implementation of the remuneration policy as set out in the corporate governance and risk management report	Not In favour
				Special Resolutions	
			1	To approve the general authority for the Company and or subsidiary to acquire the Companys own shares	Not In favour
			2	To approve the remuneration of the non-executive directors	In favour
			3	To approve financial assistance to related or inter-related companies	In favour
			4	To approve financial assistance for subscription for or purchase of securities by related and inter-related entities of the Company	In favour
		FSR FIRSTRAND LTD		Ordinary Resolutions	
			1.1	Re-election of directors of the company by way of separate resolutions - PD Naidoo.	In favour
			1.2	Re-election of directors of the company by way of separate resolutions - TC Isaacs.	In favour
			1.3	Re-election of directors of the company by way of separate resolutions - Dr SP Sibisi.	In favour
			2.1	Appointment, reappointment of external auditors - Appointment of KPMG Inc. as external auditor.	In favour
			2.2	Appointment, reappointment of external auditors - Reappointment of Ernst and Young Inc. as external auditor.	In favour
			3.1	Election, re-election of audit committee members by way of separate resolutions - Election of TC Isaacs.	In favour
			3.2	Election, re-election of audit committee members by way of separate resolutions - Election of Z Roscherr.	In favour
			3.3	Election, re-election of audit committee members by way of separate resolutions - Re-election of LL von Zeuner.	In favour
			3.4	Election, re-election of audit committee members by way of separate resolutions - Re-election of T Winterboer.	In favour
			3.5	Election, re-election of audit committee members by way of separate resolutions - Re-election of PJ Makosholo.	In favour
			4.1	Election of social, ethics and transformation committee members by way of separate resolutions - Election of PD Naidoo.	In favour
			4.2	Election of social, ethics and transformation committee members by way of separate resolutions - Election of TC Isaacs.	In favour
			4.3	Election of social, ethics and transformation committee members by way of separate resolutions - Election of LL von Zeuner.	In favour

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02/12/2025	FSR	FIRSTRAND LTD	4.4	Election of social, ethics and transformation committee members by way of separate resolutions - Election of Dr SP Sibisi.	In favour
			5	General authority to issue authorised but unissued ordinary shares for cash.	In favour
			6	Signing authority to director and or group company secretary.	In favour
				Other	
			1	Advisory endorsement on a non-binding basis for the remuneration policy.	In favour
			2	Advisory endorsement on a non-binding basis for the remuneration implementation report.	In favour
				Special Resolutions	
			1	General authority to repurchase ordinary shares.	In favour
			2.1	Financial assistance to directors and prescribed officers as employee share scheme beneficiaries.	In favour
			2.2	Financial assistance to related and interrelated entities.	In favour
			3	Remuneration of non-executive directors.	In favour
04/12/2025	APN	ASPEN PHARMACARE HLDNGS		Ordinary Resolutions	
			1	Presentation and adoption of Annual Financial Statements	In favour
			2	presentation and noting of the Social and Ethics Committee Report	In favour
			3.1	Re-election of directors: Kuseni Dlamini	In favour
			3.2	Re-election of directors: Ben Kruger	In favour
			3.3	Re-election of directors: Themba Mkhwanazi	In favour
			3.4	Re-election of directors: David Redfern	In favour
			4	Re-appointment of independent external auditors	In favour
			5.1	Election of Audit and Risk Committee members: Ben Kruger	In favour
			5.2	Election of Audit and Risk Committee members: Linda de Beer	In favour
			5.3	Election of Audit and Risk Committee members: Neo Dongwana	In favour
			5.4	Election of Audit and Risk Committee members: Yvonne Muthien	In favour
			6.1	Election of Social and Ethics Committee members: Yvonne Muthien	In favour
			6.2	Election of Social and Ethics Committee members: Kuseni Dlamini	In favour
			6.3	Election of Social and Ethics Committee members: Ben Kruger	In favour
			6.4	Election of Social and Ethics Committee members: Reginald Haman	In favour
			7	Place unissued shares under the control of directors	In favour
			8	General but restricted authority to issue shares for cash	In favour
			9	Authorisation for an Executive director to sign necessary documents	In favour

Meeting Date	JSE Share Code	Company Name	Number	Description	Vote
04/12/2025	APN	ASPEN PHARMACARE HLDNGS			
				Other	
			1	Non-binding advisory resolution: remuneration policy	In favour
			2	Non-binding advisory resolution: remuneration implementation report	In favour
				Special Resolutions	
			1.1(a)	Remuneration of Non executive directors: Board Chair	In favour
			1.1(b)	Remuneration of Non executive directors: Board member	In favour
			1.2(a)	Audit and Risk Committee: Chair	In favour
			1.2(b)	Audit and Risk Committee: Committee member	In favour
			1.3(a)	Remuneration and Nomination Committee: Chair	In favour
			1.3(b)	Remuneration and Nomination Committee: Committee member	In favour
			1.4(a)	Social and Ethics Committee: Chair	In favour
			1.4(b)	Social and Ethics Committee: Committee member	In favour
			2	Financial assistance to related or inter related company	In favour
			3	General authority to repurchase shares	In favour
				Ordinary Resolutions	
			1.1	The re-election of independent non-executive directors: Jesmane Boggenpoel	In favour
			1.2	The re-election of independent non-executive directors: Shirley Zinn	In favour
			2.1	The election of the audit committee for the ensuing year: Cora Fernandez (chair)	In favour
			2.2	The election of the audit committee for the ensuing year: Jesmane Boggenpoel	In favour
			2.3	The election of the audit committee for the ensuing year: Andre Parker	In favour
			3.1	The election of the social, ethics and environmental sustainability committee: Lerato Molebatsi (chair)	In favour
			3.2	The election of the social, ethics and environmental sustainability committee: Jesmane Boggenpoel	In favour
			3.3	The election of the social, ethics and environmental sustainability committee: Shirley Zinn	In favour
			3.4	The election of the social, ethics and environmental sustainability committee: Kevin Robertson	In favour
			4	The appointment of the independent auditor and the designated auditor	In favour
			5.1	The endorsement of the remuneration report: Remuneration policy	In favour
			5.2	The endorsement of the remuneration report: Remuneration implementation report	In favour
			6	The amendment of the RSP 2020	In favour
			7	The amendment of the SAR 2020	In favour

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04/12/2025	SUR	SPUR CORPORATION LIMITED		Special Resolutions	
			1	The authority to repurchase shares	In favour
			2	The authority to provide financial assistance	In favour
			3.1	The authority to pay non-executive directors remuneration: Fees payable to non-executive directors for the 2026 financial year	In favour
			3.2	The authority to pay non-executive directors remuneration: Fees payable to non-executive directors for additional meetings and assignments	In favour
TRL		TRELLIDOR HOLDINGS LTD		Ordinary Resolutions	
			1	To confirm the appointment of Christo Claassen as an independent alternate non-executive director	In favour
			2	To re-appoint PKF Durban as independent auditors to the Company	In favour
			3	To re-appoint Ralph Patmore as a member of the Companys audit, risk, and compliance committee	In favour
			4	To re-appoint Kevin Hodgson as a member of the Companys audit, risk, and compliance committee	In favour
			5	To re-appoint Ralph Patmore as a member of the Companys social and ethics committee	In favour
			6	To re-appoint Kevin Hodgson as a member of the Companys social and ethics committee	In favour
			7	To re-appoint Damian Judge as a member of the Companys social and ethics committee	In favour
			8	Non-binding advisory vote on Trellidors remuneration policy	Not In favour
			9	Non-binding advisory vote on Trellidors implementation report on the remuneration policy	Not In favour
			10	General authority to issue ordinary shares for cash	In favour
			11	To authorise the company secretary to action all ordinary and special resolutions	In favour
				Special Resolutions	
			1	Approval of non-executive directors remuneration	In favour
			2	Share repurchases by Trellidor and its subsidiaries	In favour
			3	Inter-company financial assistance	In favour
			4	Financial assistance for the subscription and or purchase of shares in the Company or a related or inter-related company	In favour
05/12/2025	AEG	AVENG LIMITED		Ordinary Resolutions	
			1.1	Re-election of director - Mr Philip Hourquebie	In favour
			1.2	Re-election of director - Mr Adrian Macartney	In favour
			1.3	Re-election of director - Mr Nicholas Bowen	In favour
			2.1	Appointment of audit committee member - Mr David Noko	In favour
			2.2	Appointment of audit committee member - Mr Bradley Meyer	In favour
			2.3	Appointment of audit committee member - Mr Nicholas Bowen	In favour
			3.1	Appointment of social, ethics and transformation committee member - Mr David Noko	In favour

Meeting Date	JSE Share Code	Company Name	Number	Description	Vote
05/12/2025	AEG	AVENG LIMITED	3.2	Appointment of social, ethics and transformation committee member - Mr Sean Flanagan	In favour
			3.3	Appointment of social, ethics and transformation committee member - Mr Philip Hourquebie	In favour
			4	Re-appointment of external auditors	In favour
			5	Non-binding advisory vote to approve the remuneration policy	In favour
			6	Non-binding advisory vote to approve the remuneration implementation report	In favour
			7	Signing authority	In favour
			Special Resolutions		
			1	General authority to repurchase shares	In favour
			2	Non-executive directors remuneration	In favour
			3	Financial assistance	In favour
	ARI	AFRICAN RAINBOW MINERALS	Ordinary Resolutions		
			1	Re-election of Mr TA Boardman.	In favour
			2	Re-election of Mr DC Noko.	In favour
			3	Re-election of Mr B Nqwababa.	In favour
			4	Re-election of Mr JC Steenkamp.	In favour
			5	Election of Ms TG Ramuthaga.	In favour
			6	Election of Mr PW Steenkamp.	In favour
			7	Reappointment of external auditor and designated auditor.	In favour
			8.1	To individually elect the following independent non-executive directors as members of the audit and risk committee - Mr TA Boardman, chairman.	Not In favour
			8.2	To individually elect the following independent non-executive directors as members of the audit and risk committee - Mr F Abbott.	Not In favour
			8.3	To individually elect the following independent non-executive directors as members of the audit and risk committee - Mr AD Botha.	In favour
			8.4	To individually elect the following independent non-executive directors as members of the audit and risk committee - Mr B Kennedy.	In favour
			8.5	To individually elect the following independent non-executive directors as members of the audit and risk committee - Ms PJ Mnisi.	In favour
			8.6	To individually elect the following independent non-executive directors as members of the audit and risk committee - Mr B Nqwababa.	In favour
			8.7	To individually elect the following independent non-executive directors as members of the audit and risk committee - Ms TG Ramuthaga.	In favour
			9.1	To individually elect the following independent non-executive directors as members of the social and ethics committee - Ms PJ Mnisi, chairman.	In favour
			9.2	To individually elect the following independent non-executive directors as members of the social and ethics committee - Mr DC Noko.	In favour

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05/12/2025	ARI	AFRICAN RAINBOW MINERALS	9.3	To individually elect the following independent non-executive directors as members of the social and ethics committee - Ms TG Ramuthaga.	In favour
			9.4	To individually elect the following independent non-executive directors as members of the social and ethics committee - Mr JC Steenkamp.	In favour
			10	Non-binding advisory vote on the companys remuneration policy.	In favour
			11	Non-binding advisory vote on the companys remuneration implementation report.	In favour
			12	Placing control of authorised but unissued company shares in the hands of the board.	In favour
			13	General authority to allot and issue shares for cash.	In favour
				Special Resolutions	
			1.1	To individually authorise the company to pay the following remuneration to non-executive directors with effect from 1 July 2025 - Annual retainer fees as outlined in the notice of annual general meeting.	In favour
			1.2	To individually authorise the company to pay the following remuneration to non-executive directors with effect from 1 July 2025 - Fees for attending board meetings as outlined in the notice of annual general meeting.	In favour
			2	Committee meeting attendance fees with effect from 1 July 2025 as outlined in the notice of annual general meeting.	In favour
			3	Financial assistance - for subscription for securities.	In favour
			4	Financial assistance - for related or inter-related companies.	In favour
			5	Issue of shares to persons listed in section 41.1. of the Companies Act in connection with the companys share or employee incentive schemes.	In favour
			6	General authority to repurchase shares.	Not In favour
				Ordinary Resolutions	
			1	To receive and adopt the financial statements for the year ended 30 June 2025	In favour
			2	To authorise the signature of documentation	In favour
			3.1	Non-Binding Advisory vote on the Companys Remuneration Policy: To approve the companys remuneration Policy	Not In favour
			3.2	Non-Binding Advisory vote on the Companys Implementation Report: To approve the companys Implementation Report	Not In favour
			4	To re-elect HA Botha as a director of the company	In favour
			5	To re-elect SY Mahlangu as a director of the company	In favour
			6.1	To appoint members of the audit and risk committee: To appoint HA Botha as a member of the audit and risk committee	Not In favour
			6.2	To appoint members of the audit and risk committee: To appoint SY Mahlangu as a member of the audit and risk committee	In favour

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05/12/2025	TPC	TRANSPACO LIMITED	6.3	To appoint members of the audit and risk committee: To appoint SP van der Linde as a member of the audit and risk committee	Not In favour
			7.1	To appoint members of the transformation, social and ethics committee: To appoint SP van der Linde as a member of the transformation, social and ethics committee	In favour
			7.2	To appoint members of the transformation, social and ethics committee: To appoint DJJ Thomas as a member of the transformation, social and ethics committee	In favour
			7.3	To appoint members of the transformation, social and ethics committee: To appoint SY Mahlangu as a member of the transformation, social and ethics committee	In favour
			8	To re-appoint BDO South Africa Incorporated as auditors of the company with Shameera Amiroodien being the individual registered auditor	In favour
				Special Resolutions	
			1	To authorise the company or its subsidiaries to repurchase the company's shares	Not In favour
			2	To approve the fees of non-executive directors	In favour
			3	To approve financial assistance in terms of section 44 and 45 of the Companies Act 71 of 2008	In favour
09/12/2025	AGL	ANGLO AMERICAN PLC		Ordinary Resolutions	
			1	To approve the allotment of Consideration Shares in connection with the merger.	In favour
			2	To approve the amendment to the terms of the awards granted to the Executive Directors in 2024 and 2025 under the Anglo American Long-Term Incentive Plan 2020.	In favour
				Special Resolutions	
			3	To approve the change of the name of the Company from Anglo American plc to Anglo Teck plc on completion of the Merger.	In favour
11/12/2025	RFG	RFG HOLDINGS LIMITED		Special Resolutions	
			1	Approval of the Scheme in terms of sections 114(1) and 115(2)(a) of the Companies Act	In favour
			2	Revocation of the Scheme Resolution if the Scheme is terminated	In favour
30/12/2025	MSP	MAS PLC		Extraordinary Resolutions	
			4	General authority to repurchase issued shares	Not In favour
			5	General authority to issue shares for cash pursuant to article 3.12.1(e) of the Company's Articles of Association.	Not In favour
				Ordinary Resolutions	
			1	To receive and adopt the audited consolidated annual financial statements for the financial year to 30 June 2025 and the directors' commentary and the independent auditors' report.	In favour
			2	To re-appoint PricewaterhouseCoopers Malta (PwC) as the auditor of the Company.	In favour
			3.1	To re-elect Dan Pascariu Non-Executive Director	Not In favour

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30/12/2025	MSP	MAS PLC	3.2	To re-elect Mihail Vasilescu Non-Executive Director.	Not In favour
			3.3	To confirm Yovav Carmi Non-Executive Director	Not In favour
			3.4	To confirm Nevenka Cresnar Pergar Non-Executive Director	Not In favour
			3.5	To confirm Dewald Joubert Non-Executive Director.	Not In favour
			3.6	To confirm George Toma Mucibabici Non-Executive Director	Not In favour
			3.7	To confirm Martin Slabbert Non-Executive Director	Not In favour
				Other	
			6	Advisory, non-binding approval of compensation policy.	Not In favour
			7	Advisory, non-binding approval of compensation implementation report for Non-Executive Directors.	In favour
			8	Advisory, non-binding approval of compensation implementation report for Executive Directors	Not In favour

- Momentum Asset Management (Pty) Ltd (FSP 623)
- Momentum Outcome-based Solutions (Pty) Ltd (FSP 19840)
- Momentum Alternate Investments (Pty) Ltd (FSP 34758)