ASHBURTON INVESTMENTS

Proxy Voting Report

Quarter 1-3
2025

Fully Invested

Company	BTI
Meeting	AGM
Date	16-Apr-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	Receipt of the 2024 Annual Report and Accounts	Ordinary	For
2	Approval of the Directors’ remuneration policy	Ordinary	Against
3	Approval of the 2024 Directors' remuneration report	Ordinary	Against
4	Re-appointment of KPMG as the Company’s auditors	Ordinary	For
5	Authority for the Audit Committee to agree the Auditors’ remuneration	Ordinary	For
6	Re-election of Luc Jobin as a Director (N)	Ordinary	For
7	Re-election of Tadeu Marroco as a Director	Ordinary	For
8	Re-election of Kandy Anand as a Director (N, R)	Ordinary	For
9	Re-election of Karen Guerra as a Director (N, R)	Ordinary	For
10	Re-election of Holly Keller Koeppel as a Director (A, N)	Ordinary	For
11	Re-election of Véronique Laury as a Director (A, N)	Ordinary	For
12	Re-election of Darrell Thomas as a Director (A, N)	Ordinary	For
13	Re-election of Serpil Timuray as a Director (N, R)	Ordinary	For
14	Election of Soraya Benchikh as a Director	Ordinary	For
15	Election of Uta Kemmerich-Keil as a Director (A, N)	Special	For
16	Authority to make donations to political organisations and to incur political expenditure	Ordinary	Against
17	Authority for the Directors to allot shares	Ordinary	For
18	To approve the Performance Share Plan (PSP) and to authorise the Directors to establish further plans based on the PSP	Ordinary	For
19	Authority for the Directors to disapply statutory pre-emption rights	Ordinary	For
20	Authority for the Company to purchase its own shares	Ordinary	For
21	Notice period for General Meetings	Ordinary	Against

Company	RDF
Meeting	AGM
Date	12-Feb-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	Re-election of Ms N Langa-Royds as an independent non-executive director	Ordinary	Against
2	Re-election of Ms C Fernandez as an independent non-executive director	Ordinary	For
3	Re-election of Mr A König as an executive director	Ordinary	For
4	Re-election of Mr S Fifield as an independent non-executive director	Ordinary	For
5.1	Election of Ms D Radley as a member of the audit committee	Ordinary	Against
5.2	Election of Ms L Sennelo as a member of the audit committee	Ordinary	Against
5.3	Election of Ms C Fernandez as a member of the audit committee	Ordinary	For
5.4	Election of Mr S Fifield as a member of the audit committee	Ordinary	For
6	Reappointment of PwC as independent external auditor	Ordinary	For
7	Placing the unissued ordinary shares under the control of the directors	Ordinary	For
8	General authority to issue shares for cash	Ordinary	For
9	Specific authority to issue shares pursuant to a reinvestment option	Ordinary	For
10	Non-binding advisory vote on the remuneration policy of the company	Ordinary	Against
11	Non-binding advisory vote on the implementation of the remuneration policy of the company	Ordinary	Against
12	Authorisation of directors and/or the company secretary	Ordinary	For
	Special Resolutions		
1	Non-executive director fees	Special	For
2	Approval for the granting of financial assistance in terms of section 44 of the Companies Act	Special	For
3	Approval for the granting of financial assistance in terms of section 45 of the Companies Act	Special	For
4	General authority for a repurchase of shares issued by the company	Special	For

Company	ANH
Meeting	AGM
Date	30-Apr-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
	Presentation of FY2 4 reports		
1	Management report	Ordinary	n/a
2	Statutory auditor's report	Ordinary	n/a
3	Consolidated annual accounts	Ordinary	n/a
4	Approval of annual accounts	Ordinary	n/a
5	Grant discharge to directors	Ordinary	For
6	Grant discharge to statutory auditor	Ordinary	For
	Re-elect directors		
	Directors proposed by restricted shareholders		
7a	Reappoint Martin J Barrington for one year	Ordinary	For
7b	Reappoint Salvatore Mancuso for one year	Ordinary	For
7c	Reappoint Alejandro Santo Domingo for one year	Ordinary	For
	External auditors		
8	Reappoint statutory auditors and remuneration	Ordinary	For
	Remuneration		
9	Approve remuneration report for FY24	Ordinary	Against
	B Powers		
10	Filings	Ordinary	For

Company	AGL
Meeting	AGM
Date	30-Apr-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	To receive the Report and Accounts.	Ordinary	For
2	To declare a final dividend.	Ordinary	For
3	To elect Anne Wade as a director of the Company.	Ordinary	For
4	To re-elect Stuart Chambers as a director of the Company.	Ordinary	For
5	To re-elect Duncan Wanblad as a director of the Company.	Ordinary	For
6	To re-elect John Heasley as a director of the Company.	Ordinary	For
7	To re-elect Ian Tyler as a director of the Company.	Ordinary	For
8	8. To re-elect Magali Anderson as a director of the Company.	Ordinary	For
9	To re-elect Ian Ashby as a director of the Company.	Ordinary	For
10	To re-elect Marcelo Bastos as a director of the Company.	Ordinary	For
11	To re-elect Hilary Maxson as a director of the Company.	Ordinary	For
12	To re-elect Hixonia Nyasulu as a director of the Company.	Ordinary	For
13	To re-elect Nonkululeko Nyembezi as a director of the Company.	Ordinary	For
14	To re-appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year.	Ordinary	For
15	To authorise the directors to determine the remuneration of the auditor.	Ordinary	For
16	To approve the implementation report contained in the directors' remuneration report.	Ordinary	For
17	To authorise the directors to allot shares.	Ordinary	For
18	To disapply pre-emption rights.*	Ordinary	For
19	To authorise the purchase of own shares.*	Ordinary	For
20	To authorise the directors to call general meetings (other than an AGM) on not less than 14 clear days' notice.*	Ordinary	Against
	*Special resolutions		

Company	NRP
Meeting	AGM
Date	15-May-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	Resolution under Agenda Item 1, point (d) - Adoption of 2024 accounts	Ordinary	For
2	Resolution under Agenda Item 2 – Release from liability	Ordinary	For
3.1	Resolution under Agenda Item 3.1 Re-election of Ana Maria Mihăescu	Ordinary	For
3.2	Resolution under Agenda Item 3.2 Re-election of Jonathan Lurie	Ordinary	For
3.3	Resolution under Agenda Item 3.3 Re-election of George Aase	Ordinary	For
3.4	Resolution under Agenda Item 3.4 Re-election of Rüdiger Dany	Ordinary	For
4	Resolution under Agenda Item 4 Authorising Directors to determine Non-Executive Directors' remuneration	Ordinary	For
5	Resolution under Agenda Item 5 - Re-appointment of Ernst and Young Accountants LLP as the Auditor	Ordinary	For
6	Resolution under Agenda Item 6 - General authority to issue shares for cash	Ordinary	For
7	Resolution under Agenda Item 7 - General authority to repurchase shares	Ordinary	For
8	Resolution under Agenda Item 8 - Authority to cancel repurchased shares	Ordinary	For
9	Resolution under Non-binding Agenda Item 9 - Approval of Remuneration Implementation Report	Ordinary	Against
10	Resolution under Non-binding Agenda Item 10 - Approval of Remuneration Policy	Ordinary	Against
11a	Resolution under Agenda Item 11(a) – Amendments to the Articles in order to facilitate settlement of H1 2024 distribution by capital repayment	Ordinary	For
11b	Resolution under Agenda Item 11(b) – Amendments to the Articles in order to facilitate settlement of H2 2024 distribution by capital repayment	Ordinary	For
12	Resolution under Agenda Item 12- Amendments to the Articles in order to update the object clause	Ordinary	For

Company	ABG
Meeting	AGM
Date	3-Jun-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	To appoint the Company’s joint external auditor to serve until the conclusion of the 2025 financial year audit:		
1.1	KPMG Inc. (KPMG)	Ordinary	For
2	To appoint the Company’s joint external auditor to serve until the conclusion of the 2025 financial year audit:		
2.1	PricewaterhouseCoopers Inc. (PwC)	Ordinary	For
3	To re-elect, by way of a series of votes, the following directors who retire in terms of the Company’s		
3.1	Alpheus Mangale as an independent non-executive director	Ordinary	For
3.2	Fulvio Tonelli as an independent non-executive director	Ordinary	For
3.3	Nonhlanhla Mjoli-Mncube as an independent non-executive director	Ordinary	For
3.4	Peter Mageza as an independent non-executive director	Ordinary	For
3.5	René van Wyk as an independent non-executive director	Ordinary	n/a
3.6	Tasneem Abdool-Samad as an independent non-executive director	Ordinary	For
4	To elect the following directors who were appointed after the last AGM:		
4.1	Deon Raju, as an executive director (appointment effective 26 April 2024)	Ordinary	For
4.2	Charles Russon, as an executive director (appointment effective 15 October 2024 until 16 June 2025)	Ordinary	For
4.3	Sindi Zilwa, as an independent non-executive director (appointment effective 1 April 2025)	Ordinary	Against
4.4	Zarina Bassa, as an independent non-executive director (appointment effective 1 April 2025)	Ordinary	For
4.5	Kenny Fihla, as an executive director (Group Chief Executive Officer) (appointment effective 17 June 2025)	Ordinary	For
5	To appoint or re-appoint the members of the Group Audit and Compliance Committee:		
5.1	Sindi Zilwa (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 4.3)	Ordinary	Against
5.2	Zarina Bassa (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 4.4)	Ordinary	For
5.3	Alison Beck		For
5.4	Peter Mageza		For
5.5	Fulvio Tonelli (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.2)		For

5.6	5.6. René van Wyk (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.5)	Ordinary	n/a
5.7	5.7. Tasneem Abdool-Samad (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.6)	Ordinary	For
6	6. To appoint the members of the Social, Sustainability and Ethics Committee:		
6.1	Sindi Zilwa (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 4.3)	Ordinary	Against
6.2	Ihron Rensburg	Ordinary	For
6.3	Luisa Diogo	Ordinary	For
6.4	Nonhlanhla Mjoli-Mncube (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.3)	Ordinary	For
6.5	Rose Keanly	Ordinary	For
6.6	Sello Moloko	Ordinary	For
6.7	Kenny Fihla (subject to election as an executive director (Group Chief Executive Officer) pursuant to Ordinary Resolution number 4.5)	Ordinary	For
7	To place the authorised but unissued ordinary share capital of the Company under the control of the directors.	Ordinary	For
8	To endorse the Company's remuneration policy.	Ordinary	Against
9	To endorse the Company's remuneration implementation report.	Ordinary	Against
10	To approve the proposed remuneration of the non-executive directors for their services as directors, payable from 1 June 2025 to, and including, the last day of the month preceding the date of the next AGM.	Ordinary	For
11	To grant a general authority to the directors to approve repurchase of the Company's ordinary shares	Ordinary	For
12	To grant a general authority to the Company to approve financial assistance in terms of section 44 of the Companies Act No. 71 of 2008	Ordinary	For
13	To grant a general authority to the Company to approve financial assistance in terms of section 45 of the Companies Act No. 71 of 2008.	Ordinary	For

Company	SAC
Meeting	AGM
Date	5-Jun-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	Re-election of Ms N Ford-Hoon(Fok) as an independent non-executive director of the Company	Ordinary	For
2	Re-election of Ms SS Mafoyane as an independent non-executive director of the Company	Ordinary	For
3	Re-election of Adv OR Mosetlhi as an independent non-executive director of the Company	Ordinary	For
4	Election of Ms JA Finn as an independent non-executive director of the Company	Ordinary	For
5.1	Election of Ms N Ford-Hoon(Fok) as a member of the Audit and Risk Committee	Ordinary	For
5.2	Election of Ms SS Mafoyane as a member of the Audit and Risk Committee	Ordinary	For
5.3	Election of Ms JA Finn as a member of the Audit and Risk Committee	Ordinary	For
6.1	Election of Ms SS Mafoyane as a member of the Social, Ethics and Environmental Committee	Ordinary	For
6.2	Election of Ms JA Finn as a member of the Social, Ethics and Environmental Committee	Ordinary	For
6.3	Election of Adv OR Mosetlhi as a member of the Social, Ethics and Environmental Committee	Ordinary	For
7	Re-appointment of PwC as independent external auditor	Ordinary	For
8	To place the unissued authorised ordinary shares under the control of the directors	Ordinary	For
9	Specific authority to issue shares to afford shareholders distribution reinvestment alternatives	Ordinary	For
10	General but restricted authority to issue shares for cash	Ordinary	For
11	Authorisation of directors and/or the company secretary	Ordinary	For
12	Non-binding advisory vote - Endorsement of remuneration policy of the Company	Non-binding	Against
13	Non-binding advisory vote - Endorsement of the implementation of the remuneration policy of the Company	Non-binding	Against
	Special Resolutions		
1	Financial Assistance to related or inter-related parties	Special	For
2	Financial Assistance for the subscription and/or purchase of securities in the Company or in related or inter-related companies	Special	For
3	Approval of non-executive directors' fees	Special	For
4	Authority to issue shares to directors who elect to reinvest their distributions under the reinvestment option	Special	For
5	General authority to repurchase shares	Special	For

Company	SBK
Meeting	AGM
Date	9-Jun-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	To re-elect/elect directors	Ordinary	
1.1	Geraldine Fraser-Moleketi	Ordinary	For
1.2	Trix Kennealy	Ordinary	For
1.3	Li Li	Ordinary	For
1.4	Rose Ogega	Ordinary	For
1.5	Fenglin Tian	Ordinary	For
2	To re-elect/elect the group audit committee members		
2.1	Lwazi Bam	Ordinary	For
2.2	Sola David-Borha	Ordinary	For
2.3	Trix Kennealy	Ordinary	For
2.4	Nomgando Matyumza	Ordinary	For
2.5	Rose Ogega	Ordinary	For
3	To elect the group social, ethics and sustainability committee members		
3.1	Geraldine Fraser-Moleketi	Ordinary	For
3.2	Lwazi Bam	Ordinary	For
3.3	Paul Cook	Ordinary	For
3.4	Sola David-Borha	Ordinary	For
3.5	Jacko Maree	Ordinary	For
3.6	Nonkululeko Nyembezi	Ordinary	For
3.7	Sim Tshabalala	Ordinary	For
4	Re-appointment of auditors		
4.1	PricewaterhouseCoopers Incorporated	Ordinary	For
4.2	Ernst & Young Incorporated	Ordinary	For

5	Place authorised but unissued non-redeemable preference shares under control of directors	Ordinary	For
6	Place authorised but unissued ordinary shares under control of directors	Ordinary	For
7	General authority to issue authorised but unissued ordinary shares for cash	Ordinary	For
	Non-binding resolutions		
8	Non-binding advisory vote on remuneration policy and remuneration implementation report		
8.1	Support the group’s remuneration policy	Non-binding	Against
8.2	Endorse the group’s remuneration implementation report	Non-binding	Against
	Special resolutions		
9	Directors’ fees		
9.1	Chairman	Special	For
9.2	Directors	Special	For
9.3	International directors	Special	For
9.4	Audit committee	Special	For
9.4.1	Chairman	Special	For
9.4.2	Members	Special	For
9.5	Directors’ affairs committee	Special	For
9.5.1	Members	Special	For
9.6	Remuneration committee	Special	For
9.6.1	Chairman	Special	For
9.6.2	Members	Special	For
9.7	Risk and capital management committee	Special	For
9.7.1	Chairman	Special	For
9.7.2	Members	Special	For
9.8	Social, ethics and sustainability committee	Special	For
9.8.1	Chairman	Special	For
9.8.2	Members	Special	For

9.9	Information technology committee	Special	For
9.9.1	Chairman	Special	For
9.9.2	Members	Special	For
9.10	Model approval committee	Special	For
9.10.1	Chairman	Special	For
9.10.2	Members	Special	For
9.11	Large exposure credit committee members	Special	For
9.12	Ad hoc committee members	Special	For
10	Grant: General authority to acquire the company’s ordinary shares	Special	For
11	Grant: General authority to acquire the company’s non-redeemable preference shares	Special	For
12	Approve: Loans or other financial assistance to related or inter-related companies	Special	For

Company	RES
Meeting	AGM
Date	25-Jun-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	Ordinary resolution number 1 (appointment of Sarita Martin as a director)	Ordinary	For
2.1	Ordinary resolution number 2.1 (re-election of Johann Kriek as a director)	Ordinary	For
2.2	Ordinary resolution number 2.2 (re-election of Des de Beer as a director)	Ordinary	For
2.3	Ordinary resolution number 2.3 (re-election of Des Gordon as a director)	Ordinary	For
3.1	Ordinary resolution number 3.1 (re-election of Protas Phili as a director)	Ordinary	Against
3.2	Ordinary resolution 3.2 (re-election of Barry van Wyk as a director)	Ordinary	Against
4.1	Ordinary resolution number 4.1 (re-election of Protas Phili as a member of the Audit and Risk Committee)	Ordinary	Against
4.2	Ordinary resolution number 4.2 (re-election of Stuart Bird as a member of the Audit and Risk Committee)	Ordinary	For
4.3	Ordinary resolution number 4.3 (re-election of Des Gordon as a member of the Audit and Risk Committee)	Ordinary	For
4.4	Ordinary resolution number 4.4 (re-election of Barry Stuhler as a member of the Audit and Risk Committee)	Ordinary	Against
5.1	Ordinary resolution 5.1 (election of Des Gordon as a member of the Social and Ethics Committee)	Ordinary	For
5.2	Ordinary resolution 5.2 (election of Johann Kriek as a member of the Social and Ethics Committee)	Ordinary	For
5.3	Ordinary resolution 5.3 (election of Protas Phili as a member of the Social and Ethics Committee)	Ordinary	Against
5.4	Ordinary resolution 5.4 (election of Barry van Wyk as a member of the Social and Ethics Committee)	Ordinary	Against
6	Ordinary resolution number 6 (appointment of the auditor)	Ordinary	For
7	Ordinary resolution number 7 (general authority to issue shares for cash)	Ordinary	For
8	Ordinary resolution number 8 (authority for the directors or the Company Secretary to implement resolutions)	Ordinary	For
	Non-binding Resolutions		
1	Non-binding advisory vote 1 (endorsement of the Remuneration Policy)	Non-binding	Against
2	Non-binding advisory vote 2 (endorsement of the Remuneration Implementation Report)	Non-binding	Against
	Special Resolutions		
1	Special resolution number 1 (approval of the repurchase of shares)	Special	For
2.1	Special resolution number 2.1 (authorising non-executive directors' fees)	Special	For
2.2	Special resolution number 2.2 (authorising non-executive directors' fees for Special Committee meetings)	Special	For

Company	SRE
Meeting	AGM
Date	7-Jul-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	The reports of the Directors of the Company (the “Directors”) and the audited accounts of the Company for the year ended 31 March 2025 together with the report of the auditor on those audited accounts be received.	Ordinary	For
2	Chris Bowman be re-elected as a Director of the Company.	Ordinary	For
3	Caroline Britton be re-elected as a Director of the Company.	Ordinary	For
4	Mark Cherry be re-elected as a Director of the Company.	Ordinary	For
5	Kelly Cleveland be re-elected as a Director of the Company.	Ordinary	For
6	Andrew Coombs be re-elected as a Director of the Company.	Ordinary	For
7	Deborah Davis be re-elected as a Director of the Company.	Ordinary	For
8	Joanne Kenrick be re-elected as a Director of the Company.	Ordinary	For
9	Daniel Kitchen be re-elected as a Director of the Company.	Ordinary	For
10	Ernst & Young LLP be reappointed as the auditor of the Company.	Ordinary	For
11	The Audit Committee be authorised to fix the auditor’s remuneration.	Ordinary	For
12	The payment of an authorised dividend of €0.0309 per ordinary share in respect of the six months ended 31 March 2025 be approved (a non-binding endorsement).	Ordinary	For
13	The Company’s Remuneration Policy be approved (a non-binding endorsement).	Non-binding	Against
14	The implementation report on the Company’s Remuneration Policy be approved (a non-binding endorsement).	Non-binding	Against
15	Authorisation be given for a scrip dividend alternative scheme for the financial year ending 31 March 2026.	Ordinary	For
16	The Directors be authorised generally and unconditionally to allot equity securities.	Ordinary	For
	Special Resolutions		
1	That the Directors be authorised to issue or sell from treasury shares in the Company as if pre-emption rights did not apply, subject to the limits set out in the resolution.	Special	Against
2	That the Directors be authorised to issue or sell from treasury shares in the Company as if pre-emption rights did not apply, solely in connection with an acquisition or other specified capital investment and subject to the limits set out in the resolution.	Special	Against
3	That the amendments to the Company’s 2021 Long Term Incentive Plan Rules be approved.	Special	For
4	That the Company, or any of its subsidiaries, be authorised to purchase ordinary shares of the Company.	Special	For

Company	MSP
Meeting	EGM
Date	11-Jul-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	To authorise the Board of Directors of the Company ("Board") to embark on and implement a structured and commercially driven realisation of the assets of MAS for consideration as determined by the Board which is aligned with independent valuations of such assets (the "Asset Realisation"), with the objective of completing the Asset Realisation within a period of 5 years following the date of adoption of this Ordinary Resolution Number 1 and Ordinary Resolution Number 2 below ("Realisation Period") with the overarching aim of maximising returns for Shareholders.	Ordinary	Against
2	To authorise the Board to declare and pay special dividends to return the net proceeds (after providing for debt repayments and MAS' budgeted working capital and expenditure requirements) of the Asset Realisation and dividends received from PKM Development Ltd. to the Shareholders (collectively, the "Special Dividends").	Ordinary	Against

Company	NPN
Meeting	AGM
Date	21-Aug-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	1 Confirmation and approval of payment of dividends	Ordinary	For
2	2 Reappointment of independent external auditors	Ordinary	For
3	3 To confirm the appointment of Nico Marais as financial director and chief financial officer	Ordinary	For
4	To confirm the appointment of Phuthi Mahanyele-Dabengwa as executive director	Ordinary	For
5	To re-elect the following directors:		
5.1	Koos Bekker	Ordinary	For
5.2	Sharmistha Dubey	Ordinary	For
5.3	Debra Meyer	Ordinary	Against
5.4	Steve Pacak	Ordinary	Against
6	Re-election and appointment of the following audit committee members:		
6.1	Sharmistha Dubey	Ordinary	For
6.2	Manisha Girotra	Ordinary	For
6.3	Angelien Kemna	Ordinary	For
6.4	Steve Pacak (chai	Ordinary	Against
7	Election and re-election of the following social, ethics and sustainability committee members:		
7.1	Debra Meyer (chair)	Ordinary	Against
7.2	Rachel Jafta	Ordinary	Against
7.3	Ying Xu	Ordinary	For
7.4	Phuthi Mahanyele-Dabengwa	Ordinary	For
8	To endorse the company’s remuneration policy, as set out in the 2025 remuneration report on pages 61 to 65 of the integrated annual report (remuneration policy)	Ordinary	Against
9	To endorse the implementation report of the remuneration report by the company as set out on pages 66 to 76 of the integrated annual report (remuneration implementation report)	Ordinary	Against

10	Approval of general authority placing unissued shares under the control of the directors	Ordinary	For
11	Approval of general issue of shares for cash	Ordinary	For
12	General authorisation to implement all resolutions adopted at the annual general meeting	Ordinary	For
	Special Resolutions		
1	Approval of the remuneration of the non-executive directors for the financial year 31 March 2027		
1.1	Board: Chair	Special	For
1.2	Board: Member	Special	For
1.3	Audit committee: Chair	Special	For
1.4	Audit committee: Member	Special	For
1.5	Risk committee: Chair	Special	For
1.6	Risk committee: Member	Special	For
1.7	Human resources and remuneration committee: Chair	Special	For
1.8	Human resources and remuneration committee: Member	Special	For
1.9	Nominations committee: Chair	Special	For
1.10	Nominations committee: Member	Special	For
1.11	Social, ethics and sustainability committee: Chair	Special	For
1.12	Social, ethics and sustainability committee: Member	Special	For
1.13	Trustees of group share schemes/other personnel funds	Special	For
2	Approve generally the provision of financial assistance in terms of section 44 the Act	Special	For
3	Approve generally the provision of financial assistance in terms of section 45 of the Act	Special	For
4	General authority for the company or its subsidiaries to acquire N ordinary shares in the company	Special	For
5	Granting the specific repurchase authorisation	Special	For
6	General authority for the company or its subsidiaries to acquire A ordinary shares in the company	Special	For
7	Approval of the Naspers Share Subdivision	Special	For

Company	NPN
Meeting	AGM
Date	21-Aug-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	To discuss the Prosus annual report (including sustainability statements) submitted by the board of directors	Ordinary	N/A
2	To approve the directors' remuneration report	Ordinary	Against
3	To adopt the annual accounts	Ordinary	For
4	To make a distribution in relation to the financial year ended 2025/03/31	Ordinary	For
5	To discharge the executive directors from liability	Ordinary	For
6	To discharge the non-executive directors from liability	Ordinary	For
7	To adopt the remuneration policy of the executive and non-executive directors	Ordinary	Against
8	To approve the remuneration of the non-executive directors	Ordinary	For
9	To appoint Phuthi Mahanyele-Dabengwa as an executive director of Prosus	Ordinary	For
10	To appoint Nico Marais as an executive director of Prosus	Ordinary	For
11	To reappoint the following non-executive directors		
11.1	Koos Bekker	Ordinary	Against
11.2	Sharmistha Dubey	Ordinary	For
11.3	Debra Meyer	Ordinary	Against
11.4	Steve Pacak	Ordinary	Against
12	To reappoint Deloitte Accountants B.V. as the auditor charged with the auditing of the annual accounts for the year ending 31 March 2027	Ordinary	For
13	To appoint Deloitte Accountants B.V. as the auditor charged with the auditing of the sustainability statements for the years ending 31 March 2026 and 31 March 2027	Ordinary	For
14	To designate the board of directors as the company body authorised to issue shares	Ordinary	For
15	To authorise the board of directors to resolve that the company acquires shares in its own capital	Ordinary	For
16	To reduce the share capital by cancelling own shares	Ordinary	For
17	Voting results	Ordinary	N/A
18	Closing		N/A

Company	EQU
Meeting	AGM
Date	13-Aug-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	Re-appointment of auditors	Ordinary	Against
2	Re-election of directors	Ordinary	For
2.1	Fulvio Tonelli	Ordinary	For
2.2	Doug Murray	Ordinary	For
2.3	Andre Gouws	Ordinary	For
2.4	Leon Campher	Ordinary	Against
3	Re-election of members of the Audit Committee		
3.1	Fulvio Tonelli	Ordinary	For
3.2	Doug Murray	Ordinary	For
3.3	Mustaq Brey	Ordinary	For
3.4	Keabetswe Ntuli	Ordinary	For
4	Re-election of members of the Social, Ethics and Transformation Committee		
4.1	Dr. Eunice Cross	Ordinary	For
4.2	Leon Campher	Ordinary	For
4.3	Fulvio Tonelli	Ordinary	For
5	The report of Social, Ethics and Transformation Committee	Ordinary	For
6	Unissued shares under control of directors	Ordinary	For
7	General authority to issue shares for cash	Ordinary	For
8	Specific authority to issue shares pursuant to a re-invetment option	Ordinary	For
9	Implementation of resolutions	Ordinary	For

	Non-binding		
1	Endorsment of Remuneration Policy	Non-binding	Against
2	Endorsment of Remuneration Implementation Report	Non-binding	Against
	Special Resolutions		
1	Non-executive director fees	Special	For
2	General approval to repurchase shares	Special	For
3	Financial assistance in terms of S44 of the Companies Act	Special	For
4	Financial assistance in terms of S45 of the Companies Act to related and inter-related parties	Special	For
5	Specific authority to repurchase shares	Special	For

Company	INP / INL
Meeting	AGM
Date	5-Aug-25

No.	Resolution	Resolution Type	House Recommendation
INL & INP	Common business: Investec plc and Investec Limited		
1	To elect Vivek Gopaldas Ahuja as a director of Investec plc and Investec Limited		For
2	To re-elect Henrietta Caroline Baldock as a director of Investec plc and Investec Limited		For
3	To re-elect Philip Alan Hourquebie as a director of Investec plc and Investec Limited		For
4	To re-elect Stephen Koseff as a director of Investec plc and Investec Limited		For
5	To re-elect Nicola Newton-King as a director of Investec plc and Investec Limited		For
6	To re-elect Jasandra Nyker as a director of Investec plc and Investec Limited		For
7	To re-elect Vanessa Olver as a director of Investec plc and Investec Limited		For
8	To re-elect Diane Claire Radley as a director of Investec plc and Investec Limited		For
9	To re-elect Nishlan Andre Samujh as a director of Investec plc and Investec Limited		For
10	To re-elect Fani Titi as a director of Investec plc and Investec Limited		For
11	To approve the dual-listed companies' (DLC) Directors' Remuneration Report, including the Implementation Report, (other than the part containing the Directors' Remuneration Policy) for the year ended 31 March 2025		For
12	To approve the DLC Directors' Remuneration Policy		For
13	To elect the DLC Social and Ethics Committee		For
14	Authority to take action in respect of the resolutions		For
INL	Ordinary business: Investec Limited		
15	To present the consolidated audited financial statements of Investec Limited for the year ended 31 March 2025, together with the reports of the directors, the auditors, the Chair of the DLC Audit Committee and the Chair of the DLC Social and Ethics Committee		For
16	To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2024		For
17	To sanction the interim dividend paid on the SA DAS share in Investec Limited for the six- month period ended 30 September 2024		For

18	To declare a final dividend on the ordinary shares and the dividend access (South African Resident) redeemable preference share (SA DAS share) in Investec Limited for the year ended 31 March 2025		For
19	To re-appoint PricewaterhouseCoopers Inc. as joint auditors of Investec Limited		For
20	To re-appoint Deloitte & Touche as joint auditors of Investec Limited		For
INL	Special business: Investec Limited		
	Ordinary resolutions		
21	Directors' authority to issue the unissued variable rate, redeemable, cumulative preference shares; the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares); the unissued non-redeemable, noncumulative, non-participating preference shares (non-redeemable programme preference shares); and the unissued redeemable, non-participating preference shares (redeemable programme preference shares)		For
22	Directors' authority to issue the unissued special convertible redeemable preference shares		For
	Special resolutions		For
23	Special resolution No 1: Directors' authority to acquire ordinary shares		
24	Special resolution No 2: Directors' authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares		For
25	Special resolution No 3: Financial assistance		For
26	Special resolution No 4: Non-Executive Directors' remuneration		For
INP	Ordinary business: Investec plc		
27	To receive the consolidated audited financial statements of Investec plc for the year ended 31 March 2025, together with the reports of the directors and the auditors		For
28	To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec for the six-month period ended 30 September 2024		For
29	To declare a final dividend on the ordinary shares in Investec plc for the year ended 45747		For
30	To re-appoint Deloitte LLP as auditors of Investec plc		For
31	To authorise the Investec plc Audit Committee to set the remuneration of the Company's auditors		For
INP	Special Business: Investec plc Ordinary resolution		
32	Directors' authority to allot shares and other securities		For
INL & INP	Special Business: Ordinary resolutions with a 75% majority		
33	Directors' authority to purchase ordinary shares		For
34	Directors' authority to purchase preference shares		For

Company	PIK
Meeting	AGM
Date	5-Aug-25

No.	Resolution	Resolution Type	House Recommendation
INL & INP	Common business: Investec plc and Investec Limited		
1	To elect Vivek Gopaldas Ahuja as a director of Investec plc and Investec Limited		For
2	To re-elect Henrietta Caroline Baldock as a director of Investec plc and Investec Limited		For
3	To re-elect Philip Alan Hourquebie as a director of Investec plc and Investec Limited		For
4	To re-elect Stephen Koseff as a director of Investec plc and Investec Limited		For
5	To re-elect Nicola Newton-King as a director of Investec plc and Investec Limited		For
6	To re-elect Jasandra Nyker as a director of Investec plc and Investec Limited		For
7	To re-elect Vanessa Olver as a director of Investec plc and Investec Limited		For
8	To re-elect Diane Claire Radley as a director of Investec plc and Investec Limited		For
9	To re-elect Nishlan Andre Samujh as a director of Investec plc and Investec Limited		For
10	To re-elect Fani Titi as a director of Investec plc and Investec Limited		For
11	To approve the dual-listed companies' (DLC) Directors' Remuneration Report, including the Implementation Report, (other than the part containing the Directors' Remuneration Policy) for the year ended 31 March 2025		For
12	To approve the DLC Directors' Remuneration Policy		For
13	To elect the DLC Social and Ethics Committee		For
14	Authority to take action in respect of the resolutions		For
INL	Ordinary business: Investec Limited		
15	To present the consolidated audited financial statements of Investec Limited for the year ended 31 March 2025, together with the reports of the directors, the auditors, the Chair of the DLC Audit Committee and the Chair of the DLC Social and Ethics Committee		For
16	To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2024		For
17	To sanction the interim dividend paid on the SA DAS share in Investec Limited for the six- month period ended 30 September 2024		For
18	To declare a final dividend on the ordinary shares and the dividend access (South African Resident) redeemable preference share (SA DAS share) in Investec Limited for the year ended 31 March 2025		For
19	To re-appoint PricewaterhouseCoopers Inc. as joint auditors of Investec Limited		For
20	To re-appoint Deloitte & Touche as joint auditors of Investec Limited		For

INL	Special business: Investec Limited		
	Ordinary resolutions		
21	Directors’ authority to issue the unissued variable rate, redeemable, cumulative preference shares; the unissued non-redeemable, non-cumulative, non-participating preference shares (perpetual preference shares); the unissued non-redeemable, noncumulative, non-participating preference shares (non-redeemable programme preference shares); and the unissued redeemable, non-participating preference shares (redeemable programme preference shares)		For
22	Directors’ authority to issue the unissued special convertible redeemable preference shares		For
	Special resolutions		For
23	Special resolution No 1: Directors’ authority to acquire ordinary shares		
24	Special resolution No 2: Directors’ authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares		For
25	Special resolution No 3: Financial assistance		For
26	Special resolution No 4: Non-Executive Directors’ remuneration		For
INP	Ordinary business: Investec plc		
27	To receive the consolidated audited financial statements of Investec plc for the year ended 31 March 2025, together with the reports of the directors and the auditors		For
28	To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec for the six-month period ended 30 September 2024		For
29	To declare a final dividend on the ordinary shares in Investec plc for the year ended 45747		For
30	To re-appoint Deloitte LLP as auditors of Investec plc		For
31	To authorise the Investec plc Audit Committee to set the remuneration of the Company’s auditors		For
INP	Special Business: Investec plc Ordinary resolution		
32	Directors’ authority to allot shares and other securities		For
INL & INP	Special Business: Ordinary resolutions with a 75% majority		
33	Directors’ authority to purchase ordinary shares		For
34	Directors' authority to purchase preference shares		For

Company	DTC
Meeting	AGM
Date	31-Jul-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	Re-election of JP Montanana	Ordinary	For
2	Re-election of LC Rapparini	Ordinary	For
3	Re-election of DS Sita	Ordinary	For
4	Reappointment of independent auditors	Ordinary	For
5	Election of Audit, Risk and Compliance Committee members:		
5.1	Election of MJN Njeke	Ordinary	For
5.2	Election of DS Sita	Ordinary	For
5.3	Election of CR Jones	Ordinary	For
6	Election of Social and Ethics Committee members:		
6.1	Election of SJ Everaet	Ordinary	For
6.2	Election of M Makanjee	Ordinary	For
6.3	Election of MJN Njeke	Ordinary	Against
7	Non-binding advisory vote on remuneration policy	Ordinary	Against
8	Non-binding advisory vote on remuneration implementation report	Ordinary	Against
9	Authority to sign all documents required	Ordinary	For
	Special Resolutions		
1	Approval of non-executive directors' fees	Special	Against
2	Authority to provide financial assistance to any Group company	Special	For
3	General authority to repurchase shares	Special	For

Company	DCP
Meeting	AGM
Date	31-Jul-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	Approval of Annual Financial Statements	Ordinary	For
2	Appointment of auditors and designated auditors: Forvis Mazars and Ms Keeve	Ordinary	For
3	Re-election of Director: Ms Sithebe	Ordinary	For
4	Re-election of Director: Ms Masondo	Ordinary	For
5	Re-election of Director: Ms Coovadia	Ordinary	For
6	Appointment of Audit and Risk Committee member: Ms Coovadia	Ordinary	For
7	Appointment of Audit and Risk Committee member: Ms Sithebe	Ordinary	For
8	Appointment of Audit and Risk Committee member: Mr Mthimunye	Ordinary	For
9	Appointment of Audit and Risk Committee member: Ms Masondo	Ordinary	For
10	Appointment of Social and Ethics Committee member: Ms Sithebe	Ordinary	For
11	Appointment of Social and Ethics Committee member: Ms Coovadia	Ordinary	For
12	Appointment of Social and Ethics Committee member: Ms Masondo	Ordinary	For
13	Appointment of Social and Ethics Committee member: Mr Saltzman	Ordinary	For
14.1	Non-binding advisory vote- remuneration philosophy and policy	Ordinary	Against
14.2	Non-binding advisory vote- implementation report	Ordinary	Against
15	General authority over unissued shares	Ordinary	Against
16	General authority to issue shares for cash	Ordinary	For
17	Directors’ or Company Secretary’s authority to implement special and ordinary resolutions	Ordinary	For
	Special Resolutions		
1	Non-Executive Directors’ fees for the financial year ending 28 February 2026 and the quarter ending 31 May 2025	Special	For
2	Loans or other financial assistance	Special	For

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