ASHBURTON
INVESTMENTS

Proxy Voting Report

Quarter 4
2025

Fully Invested



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:		
5.2	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	6.1 Election of SJ Everaet	Ordinary	For
6.2	6.2 Election of M Makanjee	Ordinary	For
6.3	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
8.1	Approval of non-executive directors' fees	Ordinary	Against
8.2	Authority to provide financial assistance to any Group company	Ordinary	For
8.3	General authority to repurchase shares	Ordinary	For
9	Authority to sign all documents required	Ordinary	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
5.1	Re-election of Director: Ms Coovadia	Ordinary	For
5.2	Appointment of Audit and Risk Committee member: Ms Coovadia	Ordinary	For
5.3	Appointment of Audit and Risk Committee member: Ms Sithebe	Ordinary	For
5.4	Appointment of Audit and Risk Committee member: Mr Mthimunye	Ordinary	For
6	Appointment of Audit and Risk Committee member: Ms Masondo	Ordinary	For
7	Appointment of Social and Ethics Committee member: Ms Sithebe	Ordinary	For
8	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

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	Ordinary	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	Ordinary	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	Ordinary	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	Ordinary	For
19	To re-appoint PricewaterhouseCoopers Inc. as joint auditors of Investec Limited	Ordinary	For
20	To re-appoint Deloitte & Touche as joint auditors of Investec Limited	Ordinary	For
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)	Ordinary	For
22	Directors' authority to issue the unissued special convertible redeemable preference shares	Ordinary	For
	INL: Special Resolutions		
1	Directors' authority to acquire ordinary shares		
2	Directors' authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares	Special	For
3	Financial assistance	Special	For
4	Non-Executive Directors' remuneration	Special	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	Ordinary	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	Ordinary	For
29	To declare a final dividend on the ordinary shares in Investec plc for the year ended 45747	Ordinary	For
30	To re-appoint Deloitte LLP as auditors of Investec plc	Ordinary	For
31	To authorise the Investec plc Audit Committee to set the remuneration of the Company's auditors	Ordinary	For
	INP: Oridinary Resolutions: Investec PLC Ordinary resolution		
32	Directors' authority to allot shares and other securities	Ordinary	For
	INL & INP: Special Business: Ordinary resolutions with a 75% majority		
33	Directors' authority to purchase ordinary shares	Special	For
34	Directors' authority to purchase preference shares	Special	For

Company	PRX
Meeting	AGM
Date	20-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		
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		
18	Closing		

Company	NPN
Meeting	AGM
Date	21-Aug-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	Confirmation and approval of payment of dividends		For
2	Reappointment of independent external auditors	Ordinary	For
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	SOL
Meeting	AGM
Date	14-Nov-25

No.	Resolution	Resolution Type	House Recommendation
	Advisory Resolutions		
1	To endorse, on a non-binding advisory basis, the Company's remuneration policy.	Advisory	Against
2	To endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy.	Advisory	For
3	To endorse, on a non-binding advisory basis, Sasol's climate change mitigation and adaptation strategy and management approach.	Advisory	Against
	Ordinary Resolutions		
1	To re-elect each by way of a separate vote, the following directors who are required to retire in terms of clause 22.2.1 of the Company's MOI:		
1.1	Mr S Baloyi	Ordinary	For
1.2	Mr MJ Cuambe	Ordinary	Against
1.3	Ms MBN Dube	Ordinary	Against
1.4	Dr M Flöel	Ordinary	For
2	To vote on the election of Ms NX Maluleke who was appointed as independent, non-executive director in terms of clause 22.4.1 of the Company's MOI with effect from 9 June 2025.	Ordinary	For
3	To appoint KPMG Inc, nominated by the Company's Audit Committee, as independent auditor of the Company and the Group.	Ordinary	For
4	To elect, each by way of a separate vote, the members of the Audit Committee:		
4.1	Mr DGP Eyton	Ordinary	For
4.2	Ms KC Harper	Ordinary	For
4.3	Ms GMB Kennealy (Chair)	Ordinary	Against
4.4	Ms NX Maluleke (subject to her election as a director in terms of ordinary resolution number 2)	Ordinary	For
4.5	Mr S Subramoney	Ordinary	For

5	To elect, each by way of a separate vote, the members of the Safety, Social and Ethics Committee:		
5.1	Mr S Baloyi (subject to his re-election as a director in terms of ordinary resolution number 1)	Ordinary	For
5.2	Ms MBN Dube (subject to her re-election as a director in terms of ordinary resolution number 1)	Ordinary	For
5.3	Mr DGP Eyton (Chair)	Ordinary	For
5.4	Dr M Flöel (subject to her re-election as a director in terms of ordinary resolution number 1)	Ordinary	For
5.5	Mr VD Kahla	Ordinary	For
5.6	Ms NX Maluleke (subject to her election as a director in terms of ordinary resolution number 2)	Ordinary	For
	Special Resolutions		
1	To approve the remuneration payable to non-Executive Directors of the Company for their services as non-Executive Directors.	Special	For
2	To authorise the Board to approve the general repurchase, by the Company or by any of its subsidiaries, of any of the Company's Ordinary shares and/or Sasol BEE Ordinary shares	Special	For

Company	WHL
Meeting	AGM
Date	17-Nov-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	Re-election of directors		
1.1	Mr Christopher Colfer	Ordinary	For
1.2	Ms Belinda Earl	Ordinary	For
1.3	Ms Thembisa Skweyiya	Ordinary	For
2	Ordinary resolution 2: Election of Audit Committee members		
2.1	Mr Lwazi Bam	Ordinary	For
2.2	Mr Christopher Colfer, subject to his re-election under ordinary resolution 1.1	Ordinary	For
2.3	Itumeleng Kgaboesele	Ordinary	For
2.4	Ms Thembisa Skweyiya, subject to her re-election under ordinary resolution 1.3	Ordinary	For
3	Ordinary resolution 3: Election of Social and Ethics Committee members		
3.1	Mr Roy Bagattini;	Ordinary	For
3.2	Ms Belinda Earl, subject to her re-election under ordinary resolution 1.2;	For	For
3.3	Dr Lulu Gwagwa;	For	For
3.4	Mr Sam Ngumeni;	For	For
3.5	Ms Thembisa Skweyiya, subject to her re-election under ordinary resolution 1.3; and	For	For
3.6	Mr Clive Thomson	For	For
4	Re-appointment of KPMG Inc. as the external auditor	For	For
	Non-binding Resolutions		
1	Non-binding advisory Resolution 1 and/or Ordinary resolution 5.1: Approval of the Company's Remuneration Policy	Non-binding	Against
2	Non-binding advisory Resolution 2 and/or Ordinary resolution 5.2: Approval of the Remuneration Implementation Report	Non-binding	Against

	Special Resolutions		
1	Remuneration of non-executive directors		
1.1	South African directors	Special	Against
1.2	Australian directors	Special	Against
1.3	British directors	Special	Against
2	General authority to repurchase shares	Special	For

Company	CSB
Meeting	AGM
Date	24-Nov-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	Re-election of DSS Lushaba as a Director	Ordinary	Against
2	Re-election of AGW Knock as a Director	Ordinary	Against
3	Re-appointment of Independent Auditor	Ordinary	For
4	Re-appointment of the Audit Committee Members		
4.1	M Bosman (Mr)	Ordinary	For
4.2	M Bosman (Ms)	Ordinary	For
4.3	GM Tapon Njamo	Ordinary	For
5	Appointment of the Social and Ethics Committee Members		
5.1	DSS Lushaba (subject to the approval of Ordinary Resolution Number One)	Ordinary	Against
5.2	M Bosman (Ms)	Ordinary	For
5.3	AJ Mokgwatsane	Ordinary	For
5.4	WF de Jager	Ordinary	For
5.5	WP van Aswegen	Ordinary	For
6	Endorsement of the Company's Remuneration Policy	Ordinary	Against
7	Endorsement of Implementation of the Company’s Remuneration Policy	Ordinary	Against
	Special Resolutions		
1	Remuneration of Independent Non-Executive Directors	Special	For
2	Financial Assistance to Associated or Group Companies	Special	For
3	General Repurchase of Shares	Special	For

Company	BVT
Meeting	AGM
Date	1-Dec-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	Re-election of directors that retire by rotation:	Ordinary	For
1.1	Dr RD Mokate	Ordinary	For
1.2	Mr BF Mohale	Ordinary	For
1.3	Ms FN Khanyile	Ordinary	For
1.4	Ms MG Khumalo	Ordinary	For
2	Re-appointment of independent external auditor	Ordinary	For
3	Election of members of the Audit committee	Ordinary	For
3.1	Ms SN Mabaso-Koyana (chair)	Ordinary	For
3.2	Dr RD Mokate, subject to being elected as a director	Ordinary	For
3.3	Ms L Boyce	Ordinary	For
3.4	Ms MG Khumalo, subject to being elected as a director	Ordinary	For
3.5	Mr KL Shuenyane	Ordinary	For
4	Election of members of the Social, Ethics & Transformation committee	Ordinary	For
4.1	Ms FN Khanyile (chair), subject to being elected as a director	Ordinary	For
4.2	Mr BF Mohale, subject to being elected as a director	Ordinary	For
4.3	Ms L Boyce	Ordinary	For
4.4	Ms MG Khumalo, subject to being elected as a director	Ordinary	For
4.5	Ms NT Madisa	Ordinary	For
4.6	Mr MJ Steyn	Ordinary	For
4.7	Ms GC McMahon	Ordinary	For
5	Placing authorised by unissued ordinary shares under the control of directors	Ordinary	For
6	General authority to issue shares for cash	Ordinary	For

7	Payment of dividend by way of pro rata reduction of share capital or share premium	Ordinary	For
8	Ratification relating to personal financial interest arising from multiple offices in the Group	Ordinary	For
9	Directors' authority to implement special and ordinary resolutions	Ordinary	For
	Non-binding advisory		
1	Endorsement Remuneration policy	Non-binding	Against
2	Endorsement Implementation of remuneration policy	Non-binding	Against
	Special Resolution		
1	Endorsement of hospitality and travel expenses paid on behalf of non-executive directors	Special	For
2	Non-executive director remuneration	Special	For
3	General authority to repurchase shares	Special	For
4	General authority to provide financial assistance to related or inter-related companies and corporations	Special	For

Company	FSR
Meeting	AGM
Date	2-Dec-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	Ordinary resolutions 1.1 and 1.3 – Re-election of directors of the company by way of separate resolutions		
1.1	PD Naidoo	Ordinary	For
1.2	TC Isaacs	Ordinary	For
1.3	Dr SP Sibisi	Ordinary	For
2	Appointment/reappointment of external auditors		
2.1	Appointment of KPMG Inc. as external auditor	Ordinary	For
2.2	Reappointment of Ernst & Young Inc. as external auditor	Ordinary	For
3	Election/re-election of audit committee members by way of separate resolutions		
3.1	Election of TC Isaacs	Ordinary	For
3.2	Election of Z Roscherr		For
3.3	Re-election of LL von Zeuner	Ordinary	For
3.4	Re-election of T Winterboer	Ordinary	For
3.5	Re-election of PJ Makosholo	Ordinary	For
4	Election of social, ethics and transformation committee members by way of separate resolutions		
4.1	Election of PD Naidoo	Ordinary	For
4.2	Election of TC Isaacs	Ordinary	For
4.3	Election of LL von Zeuner	Ordinary	For
4.4	Election of Dr SP Sibisi	Ordinary	For
5	General authority to issue authorised but unissued ordinary shares for cash	Ordinary	For
6	Signing authority to director and/or group company secretary	Ordinary	For

	Advisory Endorsement		
1	Advisory endorsement on a non-binding basis for the remuneration policy	Advisory	Abstain
2	Advisory endorsement on a non-binding basis for the remuneration implementation report	Advisory	Abstain
	Special resolutions		
1	General authority to repurchase ordinary shares	Special	For
2.1	Financial assistance to directors and prescribed officers as employee share scheme beneficiaries	Special	For
2.2	Financial assistance to related and interrelated entities	Special	For
3	Remuneration of non-executive directors	Special	For

Company	AGL
Meeting	GM
Date	9-Dec-25

No.	Resolution	Resolution Type	House Recommendation
	Ordinary Resolutions		
1	To approve the allotment of the Consideration Shares in connection with the Merger.	Ordinary	For
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.	Ordinary	For
	Special Resolutions		
1	To approve the change of the name of the Company from ‘Anglo American plc’ to ‘Anglo Teck plc’ on the completion of the Merger.	Special	For

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