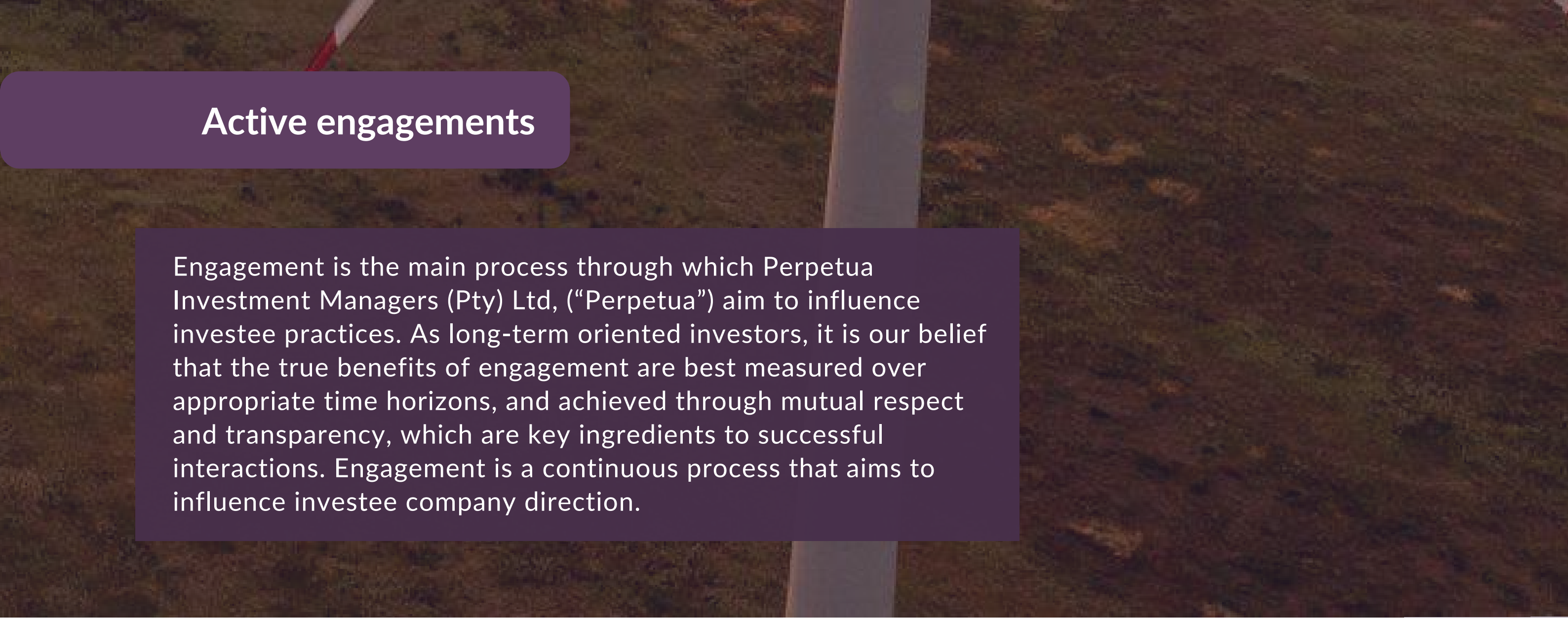
Perpetua
INVESTMENT MANAGERS

2025 Engagements Register



Active engagements

Engagement is the main process through which Perpetua Investment Managers (Pty) Ltd, (“Perpetua”) aim to influence investee practices. As long-term oriented investors, it is our belief that the true benefits of engagement are best measured over appropriate time horizons, and achieved through mutual respect and transparency, which are key ingredients to successful interactions. Engagement is a continuous process that aims to influence investee company direction.

Vodacom	
About company	Vodacom is a leading South African connectivity, digital and financial services company serving over 200 million customers in 8 African markets across consumer and enterprise segment.
Date of engagement	5-Feb 2025
Company representatives	Chief Executive Officer, Investor relations
Perpetua representatives	One investment analyst
Sustainability theme: Governance	Vodacom had been embroiled in a long-standing dispute with it’s former employee, Nkosana Makate, regarding fair compensation for the innovative “Please Call Me” service. We have engaged the group in the past on the legal precedent and our engagement was to enquire about their progress on managing of risks in Mozambique given the civil unrests following the disputed general elections. [SE1] [SE1]I changed this section from what was on the report.
Summary of discussion	Court case • On 27 Feb 2024, Vodacom appealed the judgement and order of the Supreme Court of Appeal to the Constitutional Court. • On 26 August 2024, the Constitutional Court issued a directive stating it would hear Vodacom’s application for leave to appeal. • On 21 November, the matter was heard and Vodacom awaited the outcome from the Constitutional Court. Reputational risks • In instances where Vodacom had to take orders from the government that comprised trust with customers, management had learned to navigate such situations carefully, while maintaining its values. Health and safety • Civil unrest in Mozambique, Kenya, and the DRC has resulted in Vodacom implementing health and safety measures to protect it’s employees. A recent case saw a Vodacom employee shot in DRC, Vodacom stepped in to ensure that the employee received the necessary medical attention. Update on the proposed Maziv deal • The proposed joint venture Maziv, was intended to create a combined fibre network combining Vodacom SA and Community Investment Ventures Holdings Limited (CIVH) assets. The objective of the deal was to give Vodacom fibre exposure and through capital injection to support Maziv in growing its fiber footprint into lower-income areas. • In October 2022, the transaction was approved by ICASA with conditions pertaining to the provision of open-access network services, as well as limitations on ownership and control of DFA licenses. • In October 2024, the Competition Tribunal prohibited the transaction taking the same view as the Competition Commission • On 26 November, Vodacom appealed with the Competition Appeal Court, to be substantiated once reasons for prohibition by the Competition Tribunal are made known. Both parties had also been finalising the updated terms of the deal.
Reflection on engagement	The engagement indicates the organisation that is operationally resilient but faces governance related tensions from time to time that require sustained oversight and credible stakeholder engagement.
Further action and next steps	Continued monitoring of developments closely and maintaining an open line of communication to support accountability and continuous improvement.

Follow-up meeting	
Date	29-May-25
Company representatives	Executive team
Perpetua representatives	One investment analyst
Sustainability theme: Environmental &Governance	Vodacom's engagement was driven by two key factors: ongoing legal uncertainty surrounding the "Please Call Me" case, which is awaiting judgment from the Constitutional Court, and its strategic shift toward renewable energy through a complex Virtual Wheeling Agreement with Eskom
Summary of discussion	Wheeling agreement • Vodacom highlighted its Virtual Wheeling Agreement with Eskom as a key mechanism to reduce greenhouse gas emissions and support its transition towards sourcing 100% renewable electricity over time. • The agreement enables the company to purchase renewable power from multiple independent power producers and distribute it through the national grid, helping to address the complexity of supplying a large and geographically dispersed network. • This approach was presented as an efficient way to simplify energy procurement across Vodacom's extensive footprint, which includes more than 15,000 low-voltage sites across 168 municipalities. • The arrangement also supports broader objectives of increasing long-term renewable energy sourcing and enabling greater private sector participation in addressing South Africa's energy challenges. • The initial target is to transition 30% of power demand to renewable energy. Reputational risk • On the "Please Call Me" matter, management noted that the case had been heard by the Constitutional Court and that the company was awaiting judgment. • The amount potentially payable remained uncertain and dependent on the outcome of the appeal, with management continuing to dispute the level of compensation. • A provision had been recognised, although this was considered immaterial to the financial statements.
Reflection on engagement	This was a successful fact-finding exercise.
Further action and next steps	Regular monitoring.

Follow-up meeting	
Date	15-Jul-25
Company representatives	Board chairman, CEO, CFO and Investor relations
Perpetua representatives	One investment analyst
Sustainability theme: ESG	Our engagement was to track progress on the group's sustainability initiatives.
Summary of discussion	Decarbonisation • Vodacom committed to reducing Scope 1 and 2 emissions by 50% by FY2025, using FY2017 as the baseline, and indicated that it remained on track to achieve net zero for these emissions. • Scope 2 emissions accounted for the majority of reported emissions, underscoring the importance of the group's renewable energy and electricity sourcing strategy. Reputational risk • On the "Please Call Me" matter, it was noted that the Chair recused himself from related discussions due to legal sensitivities. • Oversight of the matter rested with a board sub-committee, including Vodafone representatives, with further action pending a second Constitutional Court judgment. • Management continued to contest the level of compensation, while an immaterial provision had been recognised in the financial statements. Social impact • the group continued to expand its M-Mama initiative, which aims to reduce maternal mortality through affordable emergency transport for pregnant women. • Vodacom also retained its target of increasing female representation at Exco level to 50% by 2030. • In remuneration, ROIC had been incorporated into long-term incentives, with ESG measures carrying a 10% weighting.
Reflection on engagement	This was a successful fact-finding exercise.
Further action and next steps	Regular monitoring.

Follow-up meeting	
Date	11-Nov-25
Company representatives	CEO, CFO and Investor relations
Perpetua representatives	One investment analyst
Sustainability theme: Governance	The engagement followed the board’s approval of a settlement agreement on 4 November 2025, after a 17-year legal dispute relating to the Please Call Me service.
Summary of discussion	Reputational risk • The matter was resolved out of court through a settlement agreement. • As part of the settlement process, Vodacom withdrew its appeal before the Supreme Court of Appeal and filed notice to abandon the High Court judgment issued on 8 February 2020. • The agreed settlement amount was estimated at approximately R500 million.
Reflection on engagement	We viewed this as a positive outcome, as it removed a long-running overhang and resolved a contingent liability that had been difficult to assess.
Further action and next steps	No immediate further action was considered necessary following the settlement. We will continue to monitor any remaining governance related risks and opportunities.

Anglo American Platinum	
About company	Anglo American Platinum Limited is the world's largest primary producer of platinum, accounting for about 38% of the world's annual supply. Based in South Africa, most of the group's operations lie to the northwest and northeast of Johannesburg.
Date of engagement	18-Feb-25
Company representatives	CEO, CFO & Investor relations
Perpetua representatives	One investment analyst
Sustainability theme: Environmental	The gaming industry can attract controversies which can impact a company’s reputation. We wanted to understand how management is thinking about this, especially as the group navigates online gaming.
Sustainability theme: Environmental	South Africa had been facing a severe water crisis due to a combination of factors, including failing water infrastructure and reduced rainfall associated climate change. Engagement with management focused on assessing preparedness and strategic planning measures to address the risks arising from this emerging water security challenge.
Summary of discussion	**Water scarcity** • Water security was highlighted as a growing strategic risk, with concern that it could escalate into a crisis similar in scale and impact to past electricity supply disruptions. • In 2024, Anglo American Platinum experienced several water supply interruptions at its Rustenburg processing operations and Amandelbult, linked to operational challenges at Rand Water and Magalies Water, including both planned and unplanned maintenance. • A key priority was reducing freshwater withdrawal by increasing the use of treated effluent water. • Investment continued in wastewater treatment initiatives to support a more sustainable and reliable supply of high-quality treated water. • The Olifants Management Model, developed through a public-private partnership, remained on track for implementation over the next 10 years. • This long-term initiative was intended to provide a secure and cost-effective water source for operations and surrounding communities.
Reflection on engagement	The engagement had reflected a shift from reactive water risk management toward more structured, long-horizon resilience
Further action and next steps	Ongoing monitoring

Sasol Limited	
About company	Sasol is a global chemicals and energy company that harnesses knowledge and expertise to integrate sophisticated technologies and processes into world-scale operating facilities. It produces and markets a range of high-quality products in 22 countries.
Date of engagement	25-Feb-25
Company representatives	CEO, CFO
Perpetua representatives	One portfolio manager
Sustainability theme: ESG	Sasol announced an updated carbon reduction plan as part of its broader climate strategy, aimed at aligning with global efforts to limit warming and respond to stakeholder expectations. Engagement with management focused on assessing whether the revised targets remained aligned with science-based pathways and consistent with global climate frameworks such as the Paris Agreement.
Summary of discussion	Carbon emissions reduction • Management indicated that a greater number of gasifiers were expected to operate for longer, which could require investment in a new coal mine at Bassiespruit. • Sasol had also been optimising boiler turndown and was likely to continue coal combustion for an extended period. • This was expected to materially reduce the anticipated carbon savings under the plan. • Questions were raised about the implications for sulphur reduction targets, but a satisfactory response had not yet been provided at the time of engagement. • Sasol had increased the amount of renewable energy expected to be delivered under the updated plan. • The engagement noted the revised plan, while indicating that a fuller assessment of its implications for climate ambition would follow the disclosures at the Capital Markets Day.
Reflection on engagement	We welcome the plan, however we will make an assessment of how these changes mean for climate ambition after the capital markets day
Further action and next steps	Regular monitoring

Follow-up meeting	
Date	20-May-25
Company representatives	CEO & CFO
Perpetua representatives	One portfolio manager
Sustainability theme: Environmental	Our engagement was to track progress on the decarbonisation plan. The engagement focused on how this formed part of the broader climate strategy to align with global efforts to limit warming and respond to stakeholder expectations.
Summary of discussion	**Carbon emissions reduction** • Capital expenditure guidance for GHG emissions reduction was revised downward from R15–R25 billion to R4–R7 billion. • Sasol increased its green energy generation target from 1.2GW to 2GW by 2030, with much of the expected carbon reduction intended to come from this expansion. • An additional 2GW of power could potentially be made available to third parties by 2030, supported through a partnership with Discovery’s ampliEnergy for energy trading. • To date, 757MW is under construction and expected to come on stream by 2028. • Sasol no longer expects to reduce fuel use in its feedstock and instead plans to operate Secunda for as long as possible. • Sulphur targets are expected to be met through a reduction in the amount of coal used for energy generation.
Reflection on engagement	This was a successful fact-finding exercise.
Further action and next steps	Regular monitoring

AECI Ltd	
About company	AECI Limited is a diversified South African chemicals and explosives company. It operates across various sectors, offering products and services to customers in mining solutions, water treatment, plant and animal health, food and beverage, infrastructure, and general industrial sectors
Date of engagement	27-Feb-25
Company representatives	CEO, CFO, COO
Perpetua representatives	One investment analyst
Sustainability theme: Governance	We noted that the group had reported a reportable irregularity involving the material non-disclosure and misrepresentation of information by a senior member of management. The engagement focused on understanding the circumstances surrounding the matter and obtaining clarity on the processes being implemented to prevent similar incidents in future.
Summary of discussion	Ethics • The reportable irregularity related to a material non-disclosure and misrepresentation of information by the former Chief Operating Officer. • At the time of engagement, the full financial impact and extent of the issue within the business had not yet been determined, and investigations were still ongoing. • In response, steps were being taken to strengthen internal control systems and reinforce a culture of accountability and transparency. • It was emphasised that, while talent remained important, greater weight needed to be placed on integrity and ethical conduct across the organisation
Reflection on engagement	While the information provided had been satisfactory, a one-on-one meeting will be scheduled to further discuss the matter, with particular focus on how compliance checks had failed and how the company intended to strengthen its systems and organisational culture
Further action and next steps	To arrange a secondary engagement with the group

Anglo American Platinum	
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Date of engagement	18-Feb-25
Company representatives	CEO, CFO & Investor relations
Perpetua representatives	One investment analyst
Sustainability theme: Environmental	The gaming industry can attract controversies which can impact a company's reputation. We wanted to understand how management is thinking about this, especially as the group navigates online gaming.
Sustainability theme: Environmental	South Africa had been facing a severe water crisis due to a combination of factors, including failing water infrastructure and reduced rainfall associated climate change. Engagement with management focused on assessing preparedness and strategic planning measures to address the risks arising from this emerging water security challenge.
Summary of discussion	Water scarcity • Water security was highlighted as a growing strategic risk, with concern that it could escalate into a crisis similar in scale and impact to past electricity supply disruptions. • In 2024, Anglo American Platinum experienced several water supply interruptions at its Rustenburg processing operations and Amandelbult, linked to operational challenges at Rand Water and Magalies Water, including both planned and unplanned maintenance. • A key priority was reducing freshwater withdrawal by increasing the use of treated effluent water. • Investment continued in wastewater treatment initiatives to support a more sustainable and reliable supply of high-quality treated water. • The Olifants Management Model, developed through a public-private partnership, remained on track for implementation over the next 10 years. • This long-term initiative was intended to provide a secure and cost-effective water source for operations and surrounding communities.
Reflection on engagement	The engagement had reflected a shift from reactive water risk management toward more structured, long-horizon resilience
Further action and next steps	Ongoing monitoring

Exxaro Resources Limited	
About company	Exxaro Resources Limited is a South Africa based diversified resources company with a coal business and acquisitive growth prospects in minerals and energy.
Date of engagement	18-Mar-24
Company representatives	CEO, CFO
Perpetua representatives	One portfolio manager
Sustainability theme: Governance	The engagement focused on discussing the dispute involving the former CEO and understanding the rationale behind the group's capital allocation decisions, particularly in relation to governance, strategic priorities, and long-term shareholder value.
Summary of discussion	Leadership changes • The public disclosure and handling of the CEO resignation and related matters raised concerns, particularly with respect to governance and reputational risk. These events underscored the importance of maintaining appropriate boundaries between personal matters and professional responsibilities, especially at senior leadership levels. • Since then, the appointment of a new CEO has been confirmed, providing an opportunity for leadership stability and renewed focus on the company's strategic and operational priorities. Capital allocation • We discussed the company's strategy to acquire exposure to new minerals, along with the associated risk of overpaying for assets in a competitive environment. Additionally, we queried why the dividend policy remains unchanged despite the company reaching its targeted cash balance in 2024.
Reflection on engagement	While this was a successful fact-finding exercise, we were planning to initiate further engagement with the group.
Further action and next steps	Ongoing monitoring.

Follow-up meeting	
Date of engagement	26-Jun-25
Company representatives	CEO, CFO
Perpetua representatives	One Investment Analyst
Sustainability theme: Governance	The engagement focused on gaining an understanding of the group's long-term environmental liabilities and its approach to land rehabilitation, including how rehabilitation obligations were funded, managed and incorporated into closure planning.
Summary of discussion	Land rehabilitation • Exxaro follows a concurrent rehabilitation approach, rehabilitating land while mining is still underway to reduce environmental impact and support smoother post-closure recovery. • Rehabilitation obligations are supported through trust-held funds and guarantees, which provide gap cover where needed. • Guarantees are fully serviced at all times, while trust funds are invested in low-risk financial products. • As at 2024, the financial provision for rehabilitation amounted to R6.3 billion. • The provision is calculated twice a year and is based on assumptions including changes in PPI, discount rates, life-of-mine estimates, and unscheduled closure costs.
Reflection on engagement	This was a successful fact finding exercise. We are encouraged that their financial provisions are regularly reviewed and supported by low-risk trust investments and guarantees, promoting long-term environmental sustainability.
Further action and next steps	Ongoing monitoring

Follow-up meeting	
Date of engagement	29-Sep-25
Company representatives	Board of directors and Investor relations
Perpetua representatives	One Investment Analyst
Sustainability theme: ESG	The engagement was a fact-finding exercise to support investment case to explore EXX's progress on water efficiency, safety performance, and governance reforms as part of ongoing ESG risk assessment and stewardship.
Summary of discussion	Water consumption • Exxaro's water consumption remained well below the industry average, and the company was considering upgrades to its closed-loop water system to improve efficiency further. Health & safety • Safety performance remained strong, with three consecutive fatality-free years and a sustained improvement in LTIFR over time. Succession planning • The board had been streamlined materially in recent years, with its current composition reflecting a relatively high degree of independence and diversity. • Succession planning was identified as an area requiring further strengthening, with management indicating that building bench strength had become a strategic priority. Remuneration • The group's LTIP framework remained under review as it transitioned away from legacy targets, including reconsideration of performance metrics such as ROCE, TSR, and ESG measures. • Review considerations included moving to a more tailored ESG metric, potential changes to ESG weighting, deferred bonus share arrangements, alternative share scheme structures, and the possible introduction of a value appreciation rights plan. • In relation to employee remuneration, the company indicated that it had addressed horizontal wage differences and was continuing to focus on broader systemic wage gap reduction through annual increases and targeted interventions. • Additional support measures had also been implemented for bargaining unit employees, including gap cover, funeral benefits, and free medical aid for the lowest earners.
Reflection on engagement	The engagement had reflected a balanced ESG profile, combining strong operational performance with the need for deeper institutional strengthening to support long-term resilience and value creation
Further action and next steps	Ongoing monitoring

Glencore	
About company	Glencore plc is an Anglo-Swiss multinational company specializing in commodity trading and mining.
Date of engagement	4-Mar-25
Company representatives	CEO and CFO
Perpetua representatives	One investment analyst
Sustainability theme: Governance	Glencore reported four work-related fatalities in 2024, with no improvement in fatality performance since 2021. The engagement focused on the steps being taken to strengthen health and safety outcomes, as well as the company's approach to coal mine closure and rehabilitation.
Summary of discussion	Health & safety • High-consequence work-related injuries increased, indicating a deterioration in serious safety outcomes. • Management acknowledged the need to strengthen its safety framework, particularly to prevent fatalities and severe injuries across operations. • Improving health and safety was identified as a key priority for 2025 alongside value creation. • Ongoing engagement will focus on understanding the specific measures being implemented to reduce incidents and on monitoring progress against this critical ESG issue. • Glencore expects energy coal production to remain broadly stable in the near term, with a gradual decline anticipated toward the end of the decade. • Between 2019 and 2024, the company closed six coal mining operations as part of its broader approach to responsible resource management and decarbonisation. • Glencore has also indicated that at least six additional coal mines are expected to close by the end of 2035. • These closures form part of the company's longer-term strategy to reduce its thermal coal footprint in line with climate goals and changing market conditions.
Reflection on engagement	The engagement was constructive in deepening our understanding of the company's safety challenges and coal closure plans.
Further action	Ongoing monitoring.

Northam Platinum	
About company	Northam Holdings is an independent integrated PGM producer listed on the JSE. The primary operations are centered on their three wholly owned mines, Zondereinde, Booysendal and Eland.
Date of engagement	15-Apr-25
Company representatives	Investor relations, Biologist
Perpetua representatives	One portfolio manager One investment analyst
Sustainability theme: Environmental	Our engagement was to follow up on previous engagements on the group's progress on climate action and ambition as part of our set sustainability outcomes to support the transition to a low carbon and sustainable economy.
Sustainability theme: Governance	We also highlighted the need for the integration of ESG metrics into the key performance indicators for variable pay, emphasising the need to consider not just short-term incentives, but also medium to long-term strategic priorities such as the procurement of renewable energy. We also proposed implementation of a minimum shareholding requirement policy.
Summary of discussion	Climate action • NPH set a target to reduce GHG emissions by 27% by 2030 against a 2019 baseline. • To support this target, rooftop solar arrays with a combined capacity of 2.25MW were installed at the Booysendal and Eland operations. • Development of an 80MW solar facility at Zondereinde was underway through a power purchase agreement, with commissioning planned for mid-financial year 2026. • The facility was expected to supply power through the Eskom meter and was not expected to be subject to load curtailment. • This was expected to support uninterrupted production under Level 4 Eskom load curtailment conditions, equivalent to Stage 6. • Wind energy projects were also progressing through third-party independent power producers, with NPH retaining sole rights to the electricity generated and wheeled through the Eskom grid. • Together, these initiatives were expected to enable approximately 60% self-generation across operations.
Reflection on engagement	We were encouraged by the progress made and viewed management's willingness to address ESG risks, responsiveness to concerns and commitment to ongoing engagement as positive signs of constructive momentum.
Further action and next steps	We will continue to monitor developments closely to ensure that commitments translate into tangible outcomes, while remaining actively engaged in supporting sustainable practices aligned with long-term value creation.

Follow-up meeting	
Date	8-Sep-25
Company representatives	CEO & CFO
Perpetua representatives	Investor relations
Sustainability theme: Environmental	The engagement was conducted as a fact-finding exercise to better understand NPH's water management plan in support of the investment case
Summary of discussion	Water security • Water supply was identified as a strategic risk, making reduced freshwater consumption and increased water reuse key priorities. • NPH reported strong progress on its water initiatives, achieving a recycled water rate of 81%. • Over the past five years, water consumption was reduced significantly, from 6.3 m3 per tonne to 3.3 m3 per tonne. • This improvement was largely driven by infrastructure investment, operational efficiencies, and targeted efforts to reduce freshwater use.
Reflection on engagement	This was a successful fact-finding exercise.
Further action and next steps	Regular monitoring

Follow-up meeting	
Date of engagement	29-Sep-25
Company representatives	Board Chairman, Investor relations
Perpetua representatives	One Investment Analyst
Sustainability theme: Governance	The engagement was conducted as a fact-finding exercise to inform the investment case and assess Exxaro's progress on key ESG matters, including water efficiency, safety performance and governance reforms, as part of ongoing risk assessment and stewardship.
Summary of discussion	Water consumption • Exxaro's water consumption remained well below the industry average, and the company was exploring upgrades to its closed-loop water system to improve efficiency further. Health and safety • The company reported strong safety performance, achieving three consecutive fatality-free years and maintaining a significantly improved LTIFR. Succession planning • The board had been streamlined in recent years, with its current composition reflecting a high degree of independence and diversity. • Succession planning was identified as an area for further improvement, with management indicating that building internal bench strength had become a strategic priority. • The group's LTIP structure places a greater portion of executive remuneration at risk and key performance measures, including ROCE, TSR and ESG metrics, were under review as part of the transition from legacy targets.
Reflection on engagement	The engagement reflected a balanced ESG profile, with strong operational performance supported by ongoing efforts to strengthen institutional capacity in order to enhance long-term resilience and value creation.
Further action and next steps	Ongoing monitoring

Pepco Group NV	
About company	Pepco Group is a large-scale variety discount retailer operating across Europe. It operates through the Pepco and Poundland Group segments. The firm's brands include Pepco, Poundland, Dealz and PGS.
Date of engagement	17-May-24
Company representatives	Investor relations
Perpetua representatives	One portfolio manager Two investment analysts
Sustainability theme : Governance	Our engagement was to discuss the high turnover in management team since 2023 to date and the impact on key priorities.
Summary of discussion	Employee turnover • Management instability was identified as a contributing factor to weak market sentiment, with the company having experienced three CEO changes since 2023. • This instability was associated with a lapse in pricing discipline, which weakened the brand's value positioning and perception of affordability. • Previous management had also been reluctant to take inventory markdowns, resulting in excess stock entering FY24. • In addition, an overly ambitious expansion strategy placed pressure on integration across Pepco, Poundland and Dealz, diverting attention from effective execution of core operations.
Reflection on engagement	This was a successful fact-finding exercise.
Further action and next steps	We will continue to monitor developments closely, track progress.

Netcare	
About company	The Netcare Group is the second largest private hospital operator in South Africa.
Date of engagement	22-May-25
Company representatives	CEO and executive team
Perpetua representatives	Three portfolio managers One investment analyst
Sustainability theme: Governance	The engagement was guided by our stewardship strategy and focused on monitoring progress against the company's decarbonisation plan, while also assessing the water supply mitigation strategy.
Summary of discussion	Decarbonisation • Management confirmed that Phase 2 of the decarbonisation plan remained unchanged, targeting zero Scope 2 emissions and an 84% combined reduction in Scope 1 and 2 emissions by 2030. Water security • The company indicated that it was planning for a potential 20% reduction in water supply and had initiated regulatory processes to explore greywater and blackwater reuse options, despite existing government restrictions.
Reflection on engagement	This was a successful fact-finding exercise.
Further action and next steps	Monitor the implementation of the NHI.

Life Healthcare	
About company	Life Healthcare Group is the second largest private hospital operator in South Africa.
Date of engagement	26-May-25
Company representatives	Investor relations
Perpetua representatives	One investment analyst
Sustainability theme: Governance	The engagement was conducted as a fact-finding exercise to discuss any developments relating to the National Health Insurance Bill and to understand management's views on the potential implications for the company, as well as recent capital allocation decisions.
Summary of discussion	Regulation • Management noted ongoing difficulties in engaging with the Department of Health on the NHI Bill, citing a disconnect between policy objectives and practical implementation. • Regulatory delays remained a concern, with management indicating that even routine approvals, such as visits to cyclotron sites, had taken longer than expected. Capital allocation • On capital allocation, management reaffirmed its commitment to a South Africa-focused hospital strategy and a more disciplined approach to investment. • This strategic refocus was described as being shaped by lessons learned from previous international expansion in India and Poland.
Reflection on engagement	This was a successful fact-finding exercise.
Further action and next steps	Ongoing monitoring.

Investec Limited	
About company	Starbucks is a premiere, large cap, high quality, global consumer company with a dominant US business.
Date of engagement	27-May-25
Company representatives	Executive team
Perpetua representatives	One investment analyst
Sustainability theme: Environmental	The engagement aimed to assess the group's progress in supporting climate action and advancing towards its stated targets, with a particular focus on financed emissions and the standards guiding its financing activities.
Summary of discussion	Climate ambition • Coal loan exposure declined to 0.05% in FY25, from 0.08% in FY24. • Overall fossil fuel loan exposure also reduced materially, falling to 1.06% from 1.9% in FY24. • The group continued to advance sustainable and transition finance, including through lending and property finance initiatives. • These efforts were being driven across both the UK and South African markets. • A target of £18 billion in sustainable finance by 2030 had been set, with public reporting expected to commence from FY26. • The group also aimed to support clients and suppliers in pursuing decarbonisation strategies. • In addition, it remained committed to improving the quality and coverage of Scope 3 emissions data across its operations.
Reflection on engagement	This was a successful fact-finding engagement.
Further action and next steps	Ongoing monitoring.

Follow-up meeting	
Date of engagement	27-Nov-25
Company representatives	Executive team
Perpetua representatives	One investment analyst
Sustainability theme: Governance	The engagement sought to deepen our understanding of the group's commitment to net zero, as well as its intended response to the UK Financial Conduct Authority's proposed industry-wide motor finance consumer redress scheme.
Summary of discussion	Net zero ambition • As part of its commitment to achieving net zero by 2050, Investec set a five-year target to facilitate £18 billion in sustainable and transition finance by 2030, with the Southern Africa business expected to contribute R74 billion. • Six months into the strategy, Investec Limited had made notable progress, including actively managing its portfolio to eliminate thermal coal exposure by 2030 while expanding funding for renewable and clean energy infrastructure. • Investec Limited also secured a second green bond of R1 billion to fund or refinance a portfolio of green assets across energy, water, transport, and related infrastructure. • The group obtained an energy trading licence, enabling partnerships with independent power producers to fund, purchase, and transmit renewable energy across South Africa's national grid. Regulation • On regulation, management noted that the FCA's proposed motor finance redress scheme remained under consultation, with any potential exposure still dependent on the final scheme rules, customer participation levels, and associated operational costs. • Investec's exposure was considered limited, given its later entry into the UK motor vehicle finance market in June 2015 and a relatively small gross loan book of £11 million as at 31 March 2016. • Management indicated that the existing £30 million provision, covering both potential redress and operational costs, remained appropriate.
Reflection on engagement	The engagement provided useful insight into the group's approach to managing climate-related financial risk and responding to regulatory developments across its operating jurisdictions.
Further action and next steps	Ongoing monitoring

Tiger Brands	
About company	Tiger Brands Limited (TBS) is a South African packaged goods company.
Date of engagement	3-Jun-25
Company representatives	CEO, CFO & Investor Relations
Perpetua representatives	One investment analyst
Sustainability theme: Environmental	The engagement aimed to understand Tiger Brands' investment strategy in sustainable manufacturing facilities and how this supports the achievement of its 2030 environmental targets through the capital projects programme.
Summary of discussion	Sustainability initiatives • Tiger Brands outlined a range of sustainability initiatives across energy, water, emissions, waste, and packaging as part of its broader environmental strategy. • In energy, the company committed to sourcing 65% of electricity at manufacturing sites from sustainable energy solutions and to reducing energy intensity by 30% from a 2019 baseline. • In water, the group targeted a 30% reduction in water intensity across all sites, also against a 2019 baseline. • For GHG emissions, Tiger Brands set a target to reduce Scope 1 and 2 emissions by 45%, supporting its longer-term ambition of reaching net zero by 2050. • On waste, the company committed to achieving zero waste to landfill across all sites and to reducing production food waste by 50% from a 2022 baseline. • In packaging, Tiger Brands committed to making 80% of plastic packaging recyclable or compostable and to using 25% recycled content in PET packaging.
Reflection on engagement	This was a successful fact-finding exercise.
Further action and next steps	Regular monitoring

Impala Platinum Holdings Limited	
About company	Impala Platinum Holdings Limited engages in the mining, processing, concentrating, refining, and sale of platinum group metals (PGMs) and associated base metals. The Company has around seven mining operations and Impala Refining Services, a toll-refining business. It also markets and sells its products in South Africa, Japan, China, the United States and Europe.
Date of engagement	26-Jun-25
Company representatives	Executive team
Perpetua representatives	One investment analyst
Sustainability theme: Governance	The engagement aimed to gain an understanding of the group's long-term environmental liabilities and its land rehabilitation efforts.
Summary of discussion	Land rehabilitation • The FY24 rehabilitation provision for Impala Rustenburg was estimated at R2.029 billion. • Cost estimates included a 6% allowance for preliminaries and generals, and a 10% contingency allowance. • Rehabilitation estimates were guided by codified legislation to support consistent application across operations. • Where local rehabilitation standards fell below group benchmarks, efforts were being made to align them over time with group standards. • The closure schedule envisaged a transition from 19 to 9 vertical shafts between 2010 and 2025. • As of 2025, the operation had an estimated remaining life of mine of around 10 years, with options being explored to extend asset life.
Reflection on engagement	The engagement was assessed as a successful fact-finding exercise
Further action and next steps	Ongoing monitoring.

African Rainbow Minerals Limited	
About company	African Rainbow Minerals Ltd. (ARI) is a mining and minerals company, which engages in mining and beneficiation of mineral ores; and production of manganese alloys. The firm operates through the following segments: ARM Platinum, ARM Ferrous, ARM Coal and ARM Corporate.
Date of engagement	26-Jun-25
Company representatives	Executive team
Perpetua representatives	One investment analyst
Sustainability theme: Governance	The engagement aimed to gain an understanding of the group's long-term environmental liabilities and its land rehabilitation efforts.
Summary of discussion	Land rehabilitation • ARI conducts annual social liability assessments and incorporates decommissioning and restoration costs into its closure planning. • The group indicated a preference for using financial guarantees to secure its rehabilitation and closure obligations. • Estimated closure costs amounted to R4.8 billion, with an anticipated shortfall of R1.9 billion after taking guarantees into account. • Of the total provision, R680 million was held in trust funds and R2.2 billion was fully serviced through guarantees. • Rehabilitation and closure-related cash flows included spending across several operations, with notable amounts allocated to Nkomati, Modikwa, Bokoni, Two Rivers, Machadodorp Works, and Beeshoek. • Nkomati remained the largest closure obligation, with pumping costs alone estimated at R780 million. • The site has been on care and maintenance since FY21.
Reflection on engagement	The engagement was assessed as a successful fact-finding exercise
Further action and next steps	Ongoing monitoring.

Follow-up meeting	
Date of engagement	16-Sep-25
Company representatives	CEO, CFO and Investor relations
Perpetua representatives	One portfolio manager
Sustainability theme: Governance	The engagement aimed to assess whether undue influence at board level had adversely affected the group's capital allocation framework, and to identify opportunities to strengthen governance.
Summary of discussion	Capital allocation • The discussion covered the decision to close a mining operation after losses were incurred, with early operations suspended and the final investment decision deferred. It was noted that any future redevelopment would require substantial capital over a multi-year period. • There were differing views within management on funding capacity, with some highlighting capital constraints while others pointed to stronger commodity prices as a potential source of support for future expenditure. • A hedging structure relating to a strategic shareholding was discussed, with hindsight suggesting that retaining the stake had been beneficial relative to earlier calls for disposal. • It was also noted that the structure could potentially be used to unlock further value, although no shares had been sold. • Management expressed support for the strategic value of the investment, particularly in light of future growth opportunities, and indicated openness to increasing exposure if additional capital were required for a strategic shift. • Concern was raised that limited participation in share buybacks by a significant shareholder could create a risk of increasing influence without the payment of a control premium. • Overall, management appeared inclined to retain the strategic stake, while acknowledging that value could be enhanced if optionality were realised at an appropriate price.
Reflection on engagement	While management appeared to have a clear rationale for its current approach, the discussion reinforced the importance of robust oversight and disciplined decision-making to ensure that capital is deployed in a manner that supports long-term shareholder value.
Further action and next steps	Ongoing monitoring

Valterra Platinum Limited	
About company	Valterra Platinum Ltd. is a holding company, which engages in the supply of platinum group metals. The firm specialises in mined, recycled, and traded metal which include palladium, platinum, rhodium, ruthenium, iridium, and osmium.
Date of engagement	30-Jul-25
Company representatives	Executive team
Perpetua representatives	One investment analyst
Sustainability theme: Environmental & Governance	The engagement aimed to gain an understanding of Valterra's plans to remain on track with its decarbonisation strategy following its demerger from Anglo American, in support of the investment case.
Summary of discussion	Climate action • The demerger from Anglo American had not changed Valterra Platinum's commitment to reduce Scope 1 and 2 GHG emissions by 30% by 2030, against a 2016 baseline. • This target was expected to be supported by a range of initiatives, including the increased use of renewable energy such as solar PV and wind power. • The Envusa Energy project remained a key part of this strategy, although first power delivery had been delayed from Q4 2025 to Q1 2026. • As a result, material benefits from renewable energy and energy efficiency initiatives were now expected to begin flowing from FY26. • The project included the 240MW Mooiplaats Solar PV plant and two wind projects, Umsobomvu and Hartebeeshoek, each with a capacity of 140MW. • Valterra Platinum had secured an off-take agreement for 461MW of the total 520MW capacity. • These projects were expected to play an important role in supporting the company's 2030 emissions reduction target. • In addition, a 10MW solar PV project at Unki was under execution and expected to come online in the first half of 2026.
Reflection on engagement	This was a successful fact-finding exercise.
Further action and next steps	Monitoring over years.

Kumba Iron Ore	
About company	Kumba Iron Ore Ltd. engages in the extraction, production, and sale iron ore. It operates through the following segments: Sishen Mine, Kolomela Mine, Logistics, Shipping Operations, and Other.
Date of engagement	29-Jul-25
Company representatives	CEO, CFO and Investor relations
Perpetua representatives	One investment analyst
Sustainability theme: Environmental & Governance	The engagement aimed to assess Kumba's contribution to regional water security, while also tracking progress on its renewable energy projects and its 2030 emissions reduction target.
Summary of discussion	Water security • Kumba continued to use the broader group platform to identify opportunities to improve water efficiency and support surrounding communities. • Excess clean groundwater was supplied into the Vaal Gamagara pipeline to support regional water supply in the Northern Cape. • In total, 8,514ML of water was supplied to the broader region, while freshwater withdrawals declined to 3,092ML. Decarbonisation • Kumba's decarbonisation plan formed part of the broader group climate strategy, with implementation support from Envusa Energy. • The company retained its target to reduce Scope 1 and 2 GHG emissions by 30% by 2030. • At Sishen, bulk earthworks for the 63MW solar PV plant had been completed, with construction expected to be finalised by the end of 2026. • The first phase at Sishen was expected to reduce Scope 2 emissions by 33% and Scope 1 and 2 emissions by 15%. • Following increased grid capacity in the Northern Cape, Kumba planned to wheel wind energy in the second phase. • At Kolomela, wheeled solar and wind power were expected to reduce Scope 2 emissions by 95%, contributing to a 32% reduction in total carbon emissions. • The commissioning of the three renewable energy projects was expected to provide Kolomela with 11MW of electricity.
Reflection on engagement	This was a successful fact-finding exercise.
Further action and next steps	Monitoring over years.

Gold Fields Limited	
About company	Gold Fields Ltd. is a gold mining company, which engages in the production of gold and operation of mines. Its operating mines are located in Australia, Ghana, Peru, and South Africa.
Date of engagement	29-Aug-25
Company representatives	CEO and Investor relations
Perpetua representatives	One investment analyst
Sustainability theme: Governance	The engagement aimed to seek clarity on Gold Fields' water and decarbonisation targets, as well as the progress being made towards achieving them.
Summary of discussion	Water consumption • Gold Fields has set two 2030 water-related targets and indicated that it remains on track to achieve them. • On water recycling and reuse, performance was 67% in H1 2025 compared with 73% in H1 2024, against targets of 73% for FY2025 and 80% by 2030. • On freshwater withdrawal, usage was 6.99GL in H1 2025 compared with 6.10GL in H1 2024, against targets of 12.06GL for FY2025 and 8.00GL by 2030. • To provide greater clarity on the basis and methodology underpinning these targets, investor relations proposed a meeting with the group's Head of Water Management. Decarbonisation • Gold Fields indicated that it does not have a standalone renewable energy target, with renewables instead forming part of its broader decarbonisation strategy. • As at H1 2025, 17% of total group power consumption was sourced from renewables. • At site level, renewables accounted for 46% of power requirements at Agnew and 14% at South Deep. • Progress at the St Ives renewable project included completion of foundations for all seven wind turbines, installation of 50% of the solar structure, and the placement of the first of eight solar arrays.
Reflection on engagement	The engagement was assessed as a successful fact-finding exercise
Further action and next steps	A follow-up meeting with the Head of Water Management was proposed to provide deeper insight into the rationale and methodology underpinning the company's water targets, with confirmation still pending.

Harmony Gold mining Co. Limited	
About company	Harmony Gold Mining Co. Ltd. is a goldmining and exploration company with a copper footprint. The company involves nine deep-level mines, an open-pit mining operation and several surface retreatment facilities.
Date of engagement	2-Sep-25
Company representatives	CEO, CFO and Investor relations
Perpetua representatives	One investment analyst
Sustainability theme: Environmental & Social	The engagement sought to understand how Harmony planned to strengthen its safety culture following the tragic loss of 10 employees, with a focus on preventing recurrence and better protecting its workforce. It also aimed to gain insight into the company's approach to water-related risks and management.
Summary of discussion	Health & safety • Safety performance in FY2025 was mixed, with a strong first half followed by a significant deterioration in the second half. • In H1, Harmony recorded its best safety performance in 75 years, including an all-time low LTIFR. • However, H2 was marked by tragic incidents resulting in the loss of 10 lives, with investigations pointing to non-compliance with safety protocols and failure to follow established procedures. • In response, a safety stoppage was implemented across operations, with temporary production halts used to reinforce the seriousness of the issue and protect employees. • Management also intensified its focus on safety education and personal accountability, emphasising the need for employees to take responsibility for both their own safety and that of their colleagues. • A broader cultural shift in safety mindset and behaviour was identified as a priority, supported by a review of risk response protocols and the move towards standardised procedures for hazardous events. • An accountability model was introduced to reinforce safety performance, including rewards for meeting safety targets and penalties for failures, with severe consequences applied in cases of serious negligence. • Analysis showed that many incidents were repeat occurrences, reinforcing the need for stronger preventative action going forward. Water consumption • Harmony's Water Ambition Roadmap remained underway, with a target to reduce reliance on potable water by 80% by 2034 against a 2016 baseline. • This was expected to be achieved through a combination of water recycling, improved water efficiency, and the implementation of water treatment plants. • To date, the company reported a 12% reduction in potable water consumption relative to the 2016 baseline.
Reflection on engagement	We recognised the company's swift response following the fatalities and its clear emphasis on strengthening preventative measures to reduce the risk of recurrence.
Further action and next steps	We will continue to engage with the company to monitor the implementation and effectiveness of the corrective actions taken, particularly those aimed at strengthening safety culture, improving accountability, and preventing repeat incidents.

Anglo American Plc	
About company	Anglo American Plc is a global diversified miner. It specialises in the exploration, extraction, and processing of various minerals and resources such as PGMs, iron ore, coal, diamonds, copper, nickel and other base metals.
Date of engagement	3-Sep-25
Company representatives	CEO, CFO and Investor relations
Perpetua representatives	One investment analyst
Sustainability theme: Environmental	The engagement sought clarity on AGL's revised sustainability plan following its corporate restructuring, with particular focus on freshwater abstraction, diesel reliance and the group's updated net zero targets.
Summary of discussion	Climate ambition • AGL was revising its Sustainability Plan in light of the ongoing corporate restructuring, with key environmental targets under review, including the goal of reducing freshwater abstraction by 50% by 2030. • Historically, the group's environmental profile had been shaped by significant exposure to fossil fuel-based electricity and methane emissions from its PGM operations. • Looking ahead, the revised portfolio was expected to have greater diesel exposure, which was likely to influence the calibration of updated sustainability targets. • The updated Sustainability Plan, including revised net zero emissions targets, was expected to be released in Q1 of the following year.
Reflection on engagement	This engagement was a successful fact-finding exercise.
Further action and next steps	Ongoing monitoring.

AdvTech Limited	
About company	ADvTECH Ltd. engages in the provision of education, training, skills development, and career placement services. It operates through the following segments: Schools, Tertiary, and Resourcing.
Date of engagement	3-Sep-25
Company representatives	CEO, CFO & Investor Relations
Perpetua representatives	One portfolio manager
Sustainability theme: Environmental & Social	The engagement was conducted as a fact-finding exercise to assess progress on water resilience, carbon reduction, solar deployment, bursary commitments and equitable employee compensation.
Summary of discussion	Sustainability initiatives • The organisation had implemented water resilience measures, including backup water systems across its schools. • It was in the process of measuring its carbon footprint and intended to disclose a formal emissions reduction target once that assessment had been completed. • A phased solar rollout plan was underway to strengthen energy resilience and reduce reliance on grid electricity. • Bursary provision was identified as a key area of ESG impact and as one of the organisation's most meaningful social contributions, despite not generating direct commercial benefit. • Employees were compensated at approximately the 75th percentile relative to market benchmarks, supporting equitable pay practices.
Reflection on engagement	This was a successful fact-finding exercise.
Further action and next steps	Regular monitoring

Old mutual Limited	
About company	Old Mutual Ltd. engages in the provision of investment, savings, insurance and banking services. It operates through the following segments: Mass and Foundation Cluster, Personal Finance and Wealth Management, Old Mutual Investments, Old Mutual Corporate, Old Mutual Insure, Rest of Africa, and Other Group Activities.
Date of engagement	3-Sep-25
Company representatives	CEO, CFO
Perpetua representatives	One portfolio manager
Sustainability theme: Governance	The discussion focused on how the new Chief Executive Officer was seeking to reshape organisational culture and strengthen governance in order to address longstanding challenges relating to capital allocation, cost efficiency and regional underperformance.
Summary of discussion	Capital allocation • Two key challenges were identified. The first related to inefficient capital allocation and a high-cost base, which had compounded pressure when performance fell short. The second was an execution challenge, where excessive centralised decision-making and too many committees had reduced agility and slowed implementation. • Management indicated that cost reduction efforts had commenced, including workforce rationalisation, with further detail expected in due course. • A renewed focus had also been placed on remuneration and incentives, with each business area expected to define and embed measures of value creation into performance scorecards and targets. • Regional underperformance was also discussed, particularly in East Africa, where operations were acknowledged to be underdelivering and where the group may lack a sustainable competitive advantage. • In terms of business performance, Old Mutual Insure was noted to be showing operational improvement, while wealth management continued to appear undervalued within the group. • Personal Finance was identified as an important distribution driver. • China was viewed as potentially non-core over the longer term, while Malawi was not expected to be exited. • Within asset management, alternatives were performing well, whereas South African equities remained weak, although management indicated that time was being allowed for recovery.
Reflection on engagement	The engagement was a successful fact-finding exercise, providing useful clarity on governance reform efforts and the group's strategic priorities under the new leadership.
Further action and next steps	Ongoing monitoring.

Prosus N.V	
About company	Prosus N.V. engages in the e-commerce and internet businesses in Asia, Europe, Latin America, North America, and internationally. It operates internet platforms, such as classifieds, payments and fintech, food delivery, education technology, Etail, ventures, Tencent and other platforms.
Date of engagement	17-Sep-24
Company representatives	Investor relations
Perpetua representatives	Two portfolio managers Two analysts
Sustainability theme: Governance	This was a fact-finding exercise to understand the progress of the strategic review and ongoing share repurchase programme and management's reassessment of what may constitute an appropriate "normal" discount to underlying NAV.
Summary of discussion	**Capital allocation** • Historically, Prosus had repurchased around 8% of its shares on a gross annual basis. During August to September 2025, this was reduced by roughly one quarter to about 6% gross, equivalent to around 15% of average daily value traded, down from 20%. • Management was evaluating whether the prevailing discount continued to justify repurchases at previous levels and was also considering the longer-term implications of maintaining its strategic relationship with Tencent. • Although reported repurchase activity appeared equivalent to roughly 40% of Euronext average daily value traded, actual volumes were lower. • It was clarified that this discrepancy did not arise from Naspers selling Prosus shares directly to Prosus, as this would have constituted a related-party transaction. • Naspers' share price had shown stronger support, as it benefited fully from its market repurchase activity, whereas Prosus benefited from only about 57% of its repurchase activity, with the balance effectively offset by corresponding sales from Naspers. • Naspers had paused its repurchase activity ahead of the planned stock split.
Reflection on engagement	The engagement was a successful fact-finding exercise, providing useful clarity on the group's capital management decisions and the discount dynamics within its corporate structure.
Further action and next steps	Monitoring progress over the investment horizon.

Capitec Bank Holdings Limited	
About company	Capitec Bank Holdings Limited is a South African based company, which operates through its subsidiaries, Capitec Bank Limited, Capitec Inc Proprietary Limited and Capitec Life Limited. The Company's segments include Personal banking, Business banking, Insurance and AvaFin.
Date of engagement	7-Oct-2025
Company representatives	Executive team
Perpetua representatives	One investment analyst
Sustainability theme: Social & Governance	The engagement was prompted by potential governance and social risks identified in Avafin's lending model, with a focus on assessing management's oversight and its commitment to responsible lending practices.
Summary of discussion	Treating customers fairly • The business was described as a long-term learning investment within the group's international expansion strategy, with a focus on short-term payday lending. • Management indicated that, from May 2025, the business had begun receiving funding from the South African balance sheet. • The immediate priority was said to be stabilising operations and strengthening risk management before pursuing further growth. • However, disclosure on lending practices, client demographics, and credit-risk oversight remained limited. • Greater transparency was seen as necessary to assess whether the business is aligned with the group's responsible lending principles and broader ESG commitments.
Reflection on engagement	The engagement was a successful fact-finding exercise, providing improved insight into the strategic rationale for Avafin's operations and the related risk considerations.
Further action and next steps	We will continue to monitor developments closely and maintain engagement to assess progress in disclosure, governance, oversight, and alignment with responsible lending practices.

UnitedHealth Group	
About company	UnitedHealth Group Incorporated operates as a health care company in the United States and internationally. They offer health care insurance, software, and data consultancy services in the United States and internationally. The company operates through four segments: UnitedHealthcare, Optum Health, Optum Insight, and Optum Rx.
Date of engagement	8-Oct-25
Company representatives	Investor Relations
Perpetua representatives	One investment analyst
Sustainability theme: Social	Our controversy tracking identified the reports of a United States Department of Justice investigation into Medicare Advantage billing practices. The engagement aimed to assess management's governance response, the strength of its compliance controls, and the potential implications for the fair treatment of policyholders.
Summary of discussion	Treating customers fairly • The engagement considered the group's efforts to support fair treatment of customers, particularly through changes to pharmacy benefits and healthcare coverage. • Management indicated that Optum Rx was moving to a full pass-through rebate model, with the aim of ensuring that patients benefit more directly from drug-price discounts under the Inflation Reduction Act. • This was intended to improve affordability and transparency within the pharmacy benefits management model. • The group was also repricing its ACA and Medicaid books to support sustainable coverage, even where this could result in selective market exits. • Management acknowledged near-term margin pressure in Medicaid, but maintained that member access and quality of care remained priorities during network adjustments. • On governance, management addressed the ongoing DOJ investigation into Medicare Advantage billing practices. • The group expressed confidence in its compliance with CMS rules and noted that a third-party audit had been commissioned to assess billing integrity, with findings expected in Q4 2025. • Management indicated that operational practices had not been changed, as the company believed it remained aligned with federal requirements. • Nonetheless, the engagement highlighted elevated governance risk, given the scale of the business and the continued regulatory attention associated with its operating model and acquisition strategy.
Reflection on engagement	The engagement was constructive in clarifying management's response to customer fairness and regulatory risk.
Further action and next steps	While some actions were encouraging, continued monitoring will be important to assess whether these translate into stronger compliance and better customer outcomes.

Tsogo Sun Limited	
About company	Tsogo Sun is a South African gaming, hotels and entertainment group.
Date of engagement	8-Oct-25
Company representatives	CEO
Perpetua representatives	One portfolio manager
Sustainability theme: Governance	We engaged with the company to advocate for stronger board independence and improved pay-for-performance alignment.
Summary of discussion	Board of directors • Concerns were raised regarding board independence, particularly the long tenure of certain non-executive directors and insufficient attendance by another director. • These concerns were viewed as especially significant in the context of a majority shareholder, where strong independent oversight is important to support balanced governance. • It was recommended that expectations around improved board independence be clearly communicated, and that additional independent non-executive directors be appointed to strengthen overall oversight, including at committee level. • Particular emphasis was placed on the need to reinforce the independence and effectiveness of the audit committee. Remuneration • Concerns were also raised about the current long-term incentive scheme, which vests largely on the basis of tenure and does not include performance-based vesting conditions. • It was recommended that performance metrics be introduced to strengthen pay-for-performance alignment and allow for more differentiated outcomes where targets are not achieved. • While the scheme had not been opposed during the Covid period due to retention-related uncertainty, it was noted that performance conditions should now be incorporated in line with listed-market best practice.
Reflection on engagement	While all changes may be achievable immediately, there was a commitment to make progressive improvements over time against peer benchmarks. We will monitor progress over the course of the year.
Further action and next steps	Management welcomed the feedback and undertook to table these matters with the board.

Raubex Group Limited	
About company	Raubex is one of South Africa's leading infrastructure development and construction materials supply groups. It operates throughout Southern Africa and Western Australia.
Date of engagement	14-Nov-25
Company representatives	CEO, CFO, COOand Investor relations
Perpetua representatives	One investment analyst
Sustainability theme : Social	Our ongoing risk monitoring and controversy tracking indicated heightened exposure to community unrest and so-called "construction mafia" activity across the country, with the potential to disrupt projects and cause work stoppages.
Summary of discussion	Community relations • To mitigate these risks, the group engaged local labour and communities ahead of site establishment through project consultants and community liaison officers, with the aim of managing expectations around employment and subcontracting opportunities. • Ongoing engagement was also maintained with professional bodies, government authorities, and the police to support risk management in affected areas. • The group further benefited from support by a SAPS-led Police Task Team established by government, which provided additional security coordination in higher-risk locations. • Management also addressed skills attrition arising from competition for talent and emigration, particularly among engineers. • In response, the group sought to retain staff through its Australian operations, maintain sufficient resourcing, and continue implementing retention measures to support workforce stability.
Reflection on engagement	The engagement gave us more clarity on how the group is managing the risk we have seen disrupting the industry.
Further action and next steps	We will continue monitoring these risks and engaging management on new developments.

AngloGold Ashanti	
About company	AngloGold Ashanti is an independent, global gold mining company with a diverse, high-quality portfolio of operations, projects, and exploration activities across nine countries on four continents. They have over 20 gold mining operations in 10 countries. The majority of the company's mining operations are in developing countries where the existing infrastructure is little to none.
Date of engagement	1-Dec-25
Company representatives	Head of Corporate Governance Investor relations & ESG engagement Vice President, Group Security and Human Rights Vice President Sustainability – Community Relations
Perpetua representatives	One portfolio manager One sustainability analyst
Other collaborators	Handelsbanken Pimco Old Mutual investments
Sustainability theme: Social	We joined other investors in the stewardship initiative led by the Principles for Responsible Investment (PRI) – ADVANCE in engaging the company on human rights issues. The primary goal of this initiative is to promote human rights and positive outcomes for individuals through investor stewardship. Given AngloGold's regional diversity and systemic importance, any improvements in human rights-related factors that we aim to achieve through this collaboration could have a far-reaching impact on the entire industry.
Summary of discussion	Supply chain due diligence • A third-party review identified ten disclosure gaps, which the company indicated would be addressed in its next annual report. While the framework for identifying higher-risk suppliers appeared relatively well developed, further clarity was needed on how these risks were being managed and mitigated in practice. Suppliers with elevated child labour risk were identified as a particular focus area, with approximately 600 suppliers classified as high risk overall. Community relations • The company has maintained community consultative structures, but the scale and density of surrounding communities created operational complexity. In areas with large numbers of nearby communities, close proximity to mining concessions heightened the importance of ongoing engagement and effective communication on operational and safety matters. Health and safety • A sharp increase in fatalities linked to artisanal and small-scale mining had been reported since 2022, driven by higher gold prices and growing socio-economic pressures. Management highlighted the difficulty of policing large concessions and noted that initiatives were being piloted to provide alternative livelihoods and address related environmental impacts. ASM was also described as a major industry-wide priority requiring continued attention.
Reflection on engagement	This was a successful engagement. We communicated our objectives and the company was receptive of the engagement group.
Further action and next steps	We will be monitoring human rights related issues over the next few years to deepen progress on the most severe human rights issues in their operations and across their value chains.

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