Perpetua

Summary of voting recommendations for the period 01 January 2025 to 31 March 2025, for all portfolios

Company	Meeting Type	Date	Page	For	Against	Abstain	Total
Clicks Group Limited	AGM	30-01-2025	1	11	2	0	13
Netcare Limited	AGM	07-02-2025	2	13	0	0	13
Coronation Fund Managers Limited	AGM	18-02-2025	3	14	0	0	14
Tiger Brands Limited	AGM	20-02-2025	4	21	0	0	21
Life Healthcare Group	AGM	20-02-2025	5	31	0	0	31
Pepkor Holdings Limited	AGM	24-02-2025	6	31	0	0	31
Reunert Limited	AGM	25-02-2025	7	23	1	0	24
Super Group Limited	GM	25-02-2025	8	2	0	0	2
Oceana Group Limited	AGM	27-02-2025	9	21	1	0	22
The Spar Group Limited	AGM	28-02-2025	10	14	1	0	15

Company:	Clicks Group Limited
Event:	AGM
Date Of Meeting:	30-01-2025
Ordinary Resolutions	1-5
Non-Binding	6-7
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Adoption of financial statements.	1	X		
Appointment of auditor.	2	X		
Re-election of Penelope Osiris (née Moumakwa) as a director.	3	X		
Re-election of Sango Ntsaluba as a director.	4	X		
Election of members of the audit and risk committee (separate voting):	5			
Richard Inskip	5.1	X		
Nomgando Matyumza	5.2	X		
Sango Ntsaluba	5.3	X		
Kandimathie Christine Ramon	5.4	X		

NON-BINDING ADVISORY RESOLUTIONS

Approval of the company's remuneration policy.	6		X	
Endorsement of the company's remuneration implementation report.	7		X	

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
General authority to repurchase shares.	1	X		
Approval of directors' fees.	2	X		
General approval to provide financial assistance.	3	X		

Company:	Netcare Limited
Event:	AGM
Date Of Meeting:	07-02-2025
Ordinary Resolutions	1-4
Non-Binding	1-2
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of directors:	1			
B Bulo	1.1	X		
L Human	1.2	X		
I Kirk	1.3	X		
Re-appointment of independent external auditor	2	X		
Appointment of Audit Committee members:	3			
B Bulo (chair)	3.1	X		
I Kirk	3.2	X		
L Stephens	3.3	X		
Signature of documents	4	X		

NON-BINDING ADVISORY RESOLUTIONS

Approval of the remuneration policy.	1	X		
Approval of the implementation report.	2	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
General authority to repurchase shares.	1	X		
Approval of non-executive directors' remuneration for the period 1 October 2024 to 30 September 2025.	2	X		
Financial assistance to related and inter-related companies in terms of sections 44 and 45 of the Companies Act.	3	X		

Company:	Coronation Fund Managers Limited
Event:	AGM
Date Of Meeting:	18-02-2025
Ordinary Resolutions	1-3
Non-Binding	4-5
Special Resolutions	1-4

ORDINARY RESOLUTIONS

Resolution	No.	For	Against	Abstain
		Perpetua Investment Managers Recommendation		
Re-election of directors:	1			
To re-elect Ms Lulama Boyce as director.	a	X		
To re-elect Mrs Madichaba Nhlumayo as director.	b	X		
To re-elect Mr Anton Pillay as director.	c	X		
To appoint KPMG Inc. as the Company's registered auditor and to note Mr Zola Beseti as the designated audit partner.	2	X		
Re-election of Audit Committee members each by way of a separate vote:	3			
To re-elect Ms Lulama Boyce.	a	X		
To re-elect Dr Hugo Nelson.	b	X		
To re-elect Mrs Madichaba Nhlumayo.	c	X		
To re-elect Mr Sakhiwd (Saks) Ntombela.	d	X		

NON-BINDING ADVISORY RESOLUTIONS

Non-binding advisory vote on the Company's Remuneration Policy.	4	X		
Non-binding advisory vote on the Company's Remuneration Policy Implementation Report.	5	X		

SPECIAL RESOLUTIONS

Resolution	No.	For	Against	Abstain
		Perpetua Investment Managers Recommendation		
Intercompany financial assistance.	1	X		
Financial assistance for the subscription and/or purchase of shares in the Company or a related or inter-related company.	2	X		
Remuneration of non-executive directors.	3	X		
Share repurchases by the Company and its subsidiaries.	4	X		

Company:	Tiger Brands Limited
Event:	AGM
Date Of Meeting:	20-02-2025
Ordinary Resolutions	1-4
Non-Binding	5-6
Special Resolutions	1-7

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of directors:	1			
To re-elect Mr FNJ Braeken.	1.1	X		
To re-elect Ms GJ Fraser-Moleketi.	1.2	X		
To re-elect Ms LA Swartz.	1.3	X		
To re-elect Mr OM Weber.	1.4	X		
Election of the members of the audit committee:	2			
To elect Mr FNJ Braeken (subject to him being elected as a director).	2.1	X		
To elect Ms TE Mashilwane.	2.2	X		
To elect Adv M Sello.	2.3	X		
To elect Mr DG Wilson.	2.4	X		
To appoint the external auditors Deloitte & Touche.	3	X		
General authority.	4	X		

NON-BINDING ADVISORY RESOLUTIONS

Approval of the company's remuneration policy.	5	X		
Endorsement of the implementation report of the company's remuneration policy.	6	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Approval to provide financial assistance to related and inter-related companies.	1	X		
Approval of remuneration payable to the chairman, lead independent director and non-executive directors:	2			
Remuneration payable to the chairman.	2.1	X		
Renumeration payable to lead independent director.	2.2	X		
Remuneration payable to non-executive directors.	2.3	X		
Approval of remuneration payable to non-executive directors participating in sub-committees.	3	X		
Approval of remuneration payable to non-executive directors in respect of unscheduled meetings/extraordinary meetings.	4	X		
Approval of non-resident directors' fees.	5	X		
Approval of amendments to the memorandum of incorporation.	6	X		
General authority to repurchase shares in the company.	7	X		

Company:	Life Healthcare Group
Event:	AGM
Date Of Meeting:	20-02-2025
Ordinary Resolutions	1-5
Non-Binding	6
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-appointment of independent external auditors:	1			
Re-appoint Deloitte as the Company's independent external auditor.	1.1	X		
Re-appoint James Andrew Robb Welch as the Company's individual designated auditor.	1.2	X		
Confirmation and re-election of directors:	2			
Dr Fareed Abdullah	2.1	X		
Dr Raymond Campbell	2.2	X		
Adv Mahlape Sello	2.3	X		
Peter Wharton-Hood	2.4	X		
Prof Marian Jacobs	2.5	X		
Election and re-election of Audit and Risk Committee members:	3			
Fulvio Tonelli (Chairman)	3.1	X		
Caroline Henry	3.2	X		
Audrey Mothupi	3.3	X		
Paul Moeketsi	3.4	X		
Election of Social, Ethics and Transformation Committee members:	4			
Adv Mahlape Sello (Chairman) (subject to the passing of ordinary resolution number 2.3).	4.1	X		
Caroline Henry	4.2	X		
Audrey Mothupi	4.3	X		
Prof Marian Jacobs (subject to the passing of ordinary resolution number 2.5).	4.4	X		
Peter Wharton-Hood (subject to the passing of ordinary resolution number 2.4).	4.5	X		
Authority to sign documents to give effect to resolutions.	5	X		

NON-BINDING ADVISORY RESOLUTIONS

The Company's Remuneration Policy.	6.1	X		
The Company's Remuneration Implementation Report.	6.2	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Approval of non-executive directors' remuneration:	1			
Board fees.	1.1	X		
Lead Independent Director fee.	1.2	X		
Audit and Risk Committee fees.	1.3	X		
Human Resources and Remuneration Committee fees.	1.4	X		
Nominations and Governance Committee fees.	1.5	X		
Investment Committee fees.	1.6	X		
Clinical Committee fees.	1.7	X		
Social, Ethics and Transformation Committee fees.	1.8	X		
Ad hoc material Board and Committee meetings fees.	1.9	X		
Committee meeting fees for the International Board member.	1.10	X		
General authority to provide financial assistance in terms of sections 44 and 45 of the Companies Act.	2	X		
General authority to repurchase Company shares.	3	X		

Company:	Pepkor Holdings Limited
Event:	AGM
Date Of Meeting:	24-02-2025
Ordinary Resolutions	2.1.1 - 2.4.4
Non-Binding	2.5.1 - 2.6.1
Special Resolutions	1-4

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of directors who retire by rotation:	2.1			
Re-election of HH Hickey	2.1.1	X		
Re-election of SH Müller	2.1.2	X		
Re-election of P Disberry	2.1.3	X		
Re-election of LI Mophatlane	2.14	X		
Re-appointment of the audit and risk committee members:	2.2			
Re-appointment of HH Hickey	2.2.1	X		
Re-appointment of F Petersen-Cook	2.2.2	X		
Re-appointment of ZN Malinga	2.2.3	X		
Re-appointment of SH Müller	2.2.4	X		
Re-appointment of auditor:	2.3			
Re-appointment of PricewaterhouseCoopers Inc.	2.3.1	X		
Appointment of the social and ethics committee members	2.4			
Appointment of F Petersen-Cook	2.4.1	X		
Appointment of ZN Malinga	2.4.2	X		
Appointment of P Disberry	2.4.3	X		
Appointment of PJ Erasmus	2.4.4	X		

NON-BINDING ADVISORY RESOLUTIONS

Approval of remuneration policy.	2.5.1	X		
Approval of implementation report on remuneration policy.	2.6.1	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Remuneration of non-executive directors:	1			
Board chair	1.1	X		
Lead independent director	1.2	X		
Board members	1.3	X		
Audit and risk committee chair	1.4	X		
Audit and risk committee members	1.5	X		
Human resources and remuneration committee chair	1.6	X		
Human resources and remuneration committee members	1.7	X		
Social and ethics committee chair	1.8	X		
Social and ethics committee members	1.9	X		
Nomination committee members	1.10	X		
Investment committee chair	1.11	X		
Investment committee members	1.12	X		
Director approved by Prudential Authority	1.13	X		
Intercompany financial assistance in terms of section 45 of the Companies Act	2	X		
Financial assistance for the subscription and/or purchase of securites in the company or in subsidiary companies in terms of section 44 of the Companies Act.	3	X		
General authority to repurchase shares issued by the company	4	X		

Company:	Reunert Limited
Event:	AGM
Date Of Meeting:	25-02-2025
Ordinary Resolutions	1-11 & 20
Non-Binding	12-13
Special Resolutions	14-18

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of Mr RJ Boëttger as an independent non-executive director.	1	X		
Re-election of Mr AE Dickson as an executive director.	2	X		
Re-election of Ms TNM Eboka as an independent non-executive director.	3	X		
Re-election of Mr JP Hulley as an independent non-executive director.	4	X		
Election of Mr LP Fourie to the Audit Committee.	5	X		
Election of Ms T Abdool-Samad to the Audit Committee.	6	X		
Election of Mr RJ Boëttger to the Audit Committee.	7	X		
Election of Dr MT Matshoba-Ramuedzisi to the Audit Committee.	8	X		
Election of Dr MT Matshoba-Ramuedzisi to the Social, Ethics and Transformation Committee.	8A1	X		
Election of Mr GB Dalgleish to the Social, Ethics and Transformation Committee.	8A2	X		
Election of Mr AE Dickson to the Social, Ethics and Transformation Committee.	8A3	X		
Election of Ms TNM Eboka to the Social, Ethics and Transformation Committee.	8A4	X		
Appointment of external auditors – KPMG.	9	X		
Appointment of individual designated auditor – Mr CH Basson.	10	X		
Ratification relating to personal financial interest arising from multiple offices in the Reunert Group.	11	X		
Signature of documents and authority for implementation of resolutions	*20	X		

NON-BINDING ADVISORY RESOLUTIONS

Endorsement of the Reunert Remuneration Policy.	12	X		
Endorsement of the Reunert Remuneration Implementation Report.	13	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
General authority to repurchase shares.	14	X		
Directors' remuneration – Fees from 1 March 2025.	15	X		
Directors' remuneration for ad hoc assignments.	16		X	
Financial assistance for share repurchases and share plans relating to the Company's own shares.	17	X		
Financial assistance relating to securities for the advancement of commercial interests.	18	X		
Financial assistance to persons related or inter-related to the Company for advancement of commercial interest.	19	X		

Company:	Super Group Limited
Event:	GM
Date Of Meeting:	25-02-2025
Ordinary Resolutions	1-2

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Approval of the Transaction.	1	X		
Directors and/or Company Secretary authority.	2	X		

Perpetua Investment Managers Proprietary Limited is an authorised financial services provider.

Company:	Oceana Group Limited
Event:	AGM
Date Of Meeting:	27-02-205
Ordinary Resolutions	1-5
Non-Binding	1-2
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of Mustaq Brey as a Non-Executive Director.	1.1	X		
Re-election of Peter Golesworthy as a Non-Executive Director.	1.2	X		
Re-election of Aboubaker (Baker) Jakoet as a Non-Executive Director.	1.3	X		
Election of Poovendhri (Pooven) Viranna as a Non-Executive Director.	1.4	X		
Election of Noel Patrick Doyle as a Non-Executive Director.	1.5	X		
Appointment of Forvis Mazars as the external auditor.	2	X		
Re-election of Peter Golesworthy as a member of the Audit Committee.	3.1	X		
Re-election of Lesego Sennelo as a member of the Audit Committee.	3.2	X		
Re-election of Aboubaker (Baker) Jakoet as a member of the Audit Committee.	3.3	X		
Election of Poovendhri (Pooven) Viranna as a member of the Audit Committee.	3.4	X		
Election of Noel Patrick Doyle as a member of the Audit Committee.	3.5	X		
Election of Lesego Sennelo as a member of the SETCOM.	4.1	X		
Election of Nisaar Pangarker as a member of the SETCOM.	4.2	X		
Election of Thoko Mokgosi-Mwantembe as a member of the SETCOM.	4.3	X		
Election of Poovendhri (Pooven) Viranna as a member of the SETCOM.	4.4	X		
Election of Neville Brink as a member of the SETCOM.	4.5	X		
Authorisation of the Directors and Group Company Secretary.	5	X		

NON-BINDING ADVISORY RESOLUTIONS

Approval of Remuneration Policy.	1	X		
Approval of Implementation Report.	2	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Approve and authorise the provision of financial assistance by the Company to related or inter-related Companies and others.	1		X	
Approve the Non-Executive Directors' remuneration (in respect of services rendered to the Board and its Committees.	2	X		
General authority to acquire the Company's shares.	3	X		

Company:	The Spar Group Limited
Event:	AGM
Date Of Meeting:	28-02-2025
Ordinary Resolutions	1-5
Non-Binding	6-7
Special Resolutions	1-2

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Confirmation of directors appointed since the last AGM:	1			
Funke Ighodaro as independent non-executive director.	1.1	X		
Reeza Isaacs as executive director.	1.2	X		
Re-election of directors retiring by rotation:	2			
Mike Bosman.	2.1	X		
Pedro da Silva.	2.2	X		
Shirley Zinn.	2.3	X		
Re-election of independent external auditor and appointment of designated audit partner:	3			
PricewaterhouseCoopers Inc. as external auditor.	3.1	X		
Pieter Pelcher, as designated audit partner.	3.2	X		
Election of members of the Audit Committee:	4			
Olefunke Ighodaro (subject to passing of resolution 1.1).	4.1	X		
Lwazi Koyana	4.2	X		
Sundeep Naran	4.3	X		
Authority to issue shares for the purpose of The SPAR Group Ltd Conditional Share Plan (CSP).	5	X		

NON-BINDING ADVISORY RESOLUTIONS

Non-binding advisory vote on the remuneration policy.	6	X		
Non-binding advisory vote on the remuneration implementation report.	7	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Financial assistance to related and inter-related companies.	1		X	
Non-executive directors' fees.	2	X		

Proxy Voting Summary 1Q25 Review – NM

FOR	AGAINST	ABSTAIN	TOTAL
181	5	0	**186**

For the first quarter of 2025 (1Q25[1]), we voted against 5 of the 186 resolutions tabled by 10 companies for shareholder approval. Below is a themed summary of our rationale for votes against.

Remuneration policies and implementation reports we voted AGAINST

- **Clicks (CLS):** In our assessment, there are several notable disclosure gaps. Most concerning was the absence of financial KPI targets for both below-threshold and stretch-level performance under the short-term incentive (STI) scheme. Given the high stretch-level vesting potential (200%), it is important for shareholders to understand whether the targets set justify such awards. The lack of this key information makes it difficult to assess the link between performance and payouts, and to determine whether the implementation of remuneration practices aligns with the stated policy. While STI performance exceeded the on-target level, the report does not disclose the stretch targets. Additionally, although ESG metrics are included in the STI structure, there is no information provided on actual performance outcomes in this regard.

Directors' remuneration for ad hoc assignments.

We opposed Reunert Limited's (RLO) resolution to approve additional fees for directors undertaking ad hoc assignments, as we believe such fees are unnecessary given that the board already compensates directors for attending additional meetings.

General authority to provide financial assistance.

We voted against resolutions from Oceana group (OCE) and the Spar group (SPP) seeking authority to grant financial assistance for the subscription to and/or the acquisition of shares in the company or a related or inter-related companies. It is our policy to vote against resolutions where general authority is being sought and or when directors/ prescribed officers are not explicitly excluded. We believe that financial assistance, particularly to executive directors, breaches good corporate governance and prejudices shareholders.

[1] Period from January 1st to March 31st