Summary of voting recommendations for the period 01 April 2025 to 30 June 2025, for all portfolios

Company	Meeting Type	Date	Page	For	Against	Abstain	Total
Life Healthcare Group	GM	02-04-2025	1	1	0	0	1
Ninety One Limited	GM	09-04-2025	2	2	1	0	3
British American Tobacco	AGM	16-04-2025	3	18	3	0	21
Anheuser-Busch InBev SA/NV	AGM	30-04-2025	4	7	2	0	9
Anglo American plc	AGM	30-04-2025	5	19	1	0	20
Sun International Limited	AGM	07-05-2025	6	25	0	0	25
Mondi plc	AGM	08-05-2025	7	19	2	0	21
Anglo American Platinum Limited	AGM	08-05-2025	8	25	1	0	26
NEPI Rockcastle NV	AGM	15-05-2025	9	14	2	0	16
Exxaro Resources Limited	AGM	15-05-2025	10	20	2	0	22
Anglogold Ashanti PLC	AGM	27-05-2025	11	16	0	0	16
Glencore plc	AGM	28-05-2025	12	15	2	0	17
Absa Group Limited	AGM	03-06-2025	13	31	3	0	34
Kumba Iron Ore Limited	AGM	04-06-2025	15	24	0	0	24
Sanlam Limited	AGM	04-06-2025	16	27	2	0	29
Standard Bank Group Limited	AGM	09-06-2025	17	44	1	0	45
Curro Holdings Limited	AGM	11-06-2025	19	18	1	0	19

Company:	Life Healthcare Group
Event:	GM
Date Of Meeting:	02-04-2025
Ordinary Resolutions	1

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Approval of the Transaction in terms of the Listings Requirements.	1	X		

Company:	Ninety One Limited
Event:	GM
Date Of Meeting:	09-04-2025
Ordinary Resolutions	1-2
Special Resolutions	1

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Directors' authority to allot shares and other securities in in Ninety One plc.	1	X		
Directors' authority to issue shares in Ninety One Limited.	2	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Directors' authority to disapply pre-emption rights in relation to shares in Ninety One plc.	1		X	

Company:	British American Tobacco
Event:	AGM
Date Of Meeting:	16-04-2025
Ordinary Resolutions	1-18
Special Resolutions	19-21

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Accept financial statements and statutory reports.	1	X		
Approve remuneration policy.	2	X		
Approve remuneration report.	3	X		
Re-appoint KPMG LLP as auditors.	4	X		
Authorise the audit committee to fix remuneration of auditors.	5	X		
Re-elect Luc Jobin as directior.	6	X		
Re-elect Tadeu Marroco as director..	7	X		
Re-elect Kandy Anand as director.	8	X		
Re-elect Karen Guerra as director.	9	X		
Re-elect Holly Keller Koeppel as director.	10	X		
Re-elect Veronique Laury as director.	11	X		
Re-elect Darrell Thomas as director.	12	X		
Re-elect Serpil Timuray as director.	13	X		
Elect Soraya Benchikh as director.	14	X		
Elect Uta Kemmerich-Keil as director.	15	X		
Authorise UK political donations and expenditure.	16		X	
Authorise issue of equity.	17		X	
Approve performance share plan.	18	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Authorise issue of equity without pre-emptive rights.	19		X	
Authorise market purchase of ordinary shares.	20	X		
Authorise the company to call general meeting with two weeks' notice.	21	X		

Company:	Anheuser-Busch InBev SA/NV
Event:	AGM
Date Of Meeting:	30-04-205
Ordinary Resolutions	1-7

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Approval of the statutory annual accounts: approving the statutory annual accounts relating to the accounting year ended on 31 December 2024, including the following allocation of the result.	1	X		
Discharge to the directors: granting discharge to the directors for the performance of their duties during the accounting year ended on 31 December 2024.	2		X	
Discharge to the statutory auditor: granting discharge to the statutory auditor for the performance of his duties during the accounting year ended on 31 December 2024.	3		X	
Re-appointment of directors:	4			
Upon proposal by the Restricted Shareholders, renewing the appointment as Restricted Share Director of Mr. Martin J. Barrington, for a period of one year ending at the end of the shareholders meeting which will be asked to approve the accounts for the year 2025. The Company's Corporate Governance Charter provides that the term of office of directors ends after the annual shareholders meeting following their 70th birthday, except as provided by the Board of Directors in special cases. The Board of Directors has determined that an exception is justified for Mr. Barrington because of the key role that he has played and continues to play as Chairman of the Board of Directors.	a	X		
Upon proposal by the Restricted Shareholders, renewing the appointment as Restricted Share Director of Mr. Salvatore Mancuso for a period of one year ending at the end of the shareholders meeting which will be asked to approve the accounts for the year 2025.	b	X		
Upon proposal by the Restricted Shareholders, renewing the appointment as Restricted Share Director of Mr. Alejandro Santo Domingo, for a period of one year ending at the end of the shareholders meeting which will be asked to approve the accounts for the year 2025.	c	X		
Reappointment statutory auditor and remuneration:	5			
Renewing, upon recommendation of the Audit Committee, for a period of three years ending after the shareholders meeting which will be asked to approve the accounts for the year 2027, the mandate as statutory auditor and the mandate of providing the assurance of the sustainability reporting as set forth in article 3:58, section 6 of the Belgian Code of Companies and Associations of PwC Bedrijfsrevisoren BV/PwC Reviseurs dEntreprises SRL, with registered office at Culliganlaan 5, 1831 Machelen and registered with the register of legal entities under number 0429.501.944 RLE (Brussels), currently represented by Peter Dhondt BV (represented by its permanent representative Peter Dhondt, bedrijfsrevisor/reviseur dentreprises), and setting, in agreement with the auditor, its yearly remuneration to EUR 2,156,770 for the statutory auditor mandate and EUR 1,035,000 for the assurance of the sustainability reporting? and acknowledging, to the extent applicable and/or necessary, that the condition precedent to the decision of the Companys shareholders meeting held on 24 April 2024 to extend, for the remaining duration of its mandate as statutory auditor, the mandate of the Companys statutory auditor with the mandate of providing the assurance opinion in respect of the sustainability reporting as set forth in article 3:58, section 6 of the Belgian Code of Companies and Associations, has been satisfied.	a	X		
Remuneration report:	6			
Approving the remuneration report for the financial year 2024. The 2024 annual report containing the remuneration report is available on the Companys website as indicated in this notice.	a	X		
Filings:	7			
Without prejudice to other delegations of powers to the extent applicable, granting powers to Jan Vandermeersch, Global Legal Director Corporate, with power to substitute, to proceed to any filings and publication formalities in relation to the above resolutions.	a	X		

Company:	Anglo American plc
Event:	AGM
Date Of Meeting:	30-04-2025
Ordinary Resolutions	1-17
Special Resolutions	18-20

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
To receive the Report and Accounts.	1	X		
To declare a final dividend.	2	X		
To elect Anne Wade as a director of the Company.	3	X		
To re-elect Stuart Chambers as a director of the Company.	4	X		
To re-elect Duncan Wanblad as a director of the Company.	5	X		
To re-elect John Heasley as a director of the Company.	6	X		
To re-elect Ian Tyler as a director of the Company.	7	X		
To re-elect Magali Anderson as a director of the Company.	8	X		
To re-elect Ian Ashby as a director of the Company.	9	X		
To re-elect Marcelo Bastos as a director of the Company.	10	X		
To re-elect Hilary Maxson as a director of the Company.	11	X		
To re-elect Hilary Maxson as a director of the Company.	12	X		
To re-elect Nonkululeko Nyembezi as a director of the Company.	13	X		
To re-appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year.	14	X		
To authorise the directors to determine the remuneration of the auditor.	15	X		
To approve the implementation report contained in the directors' remuneration report.	16	X		
To authorise the directors to allot shares.	17	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
To disapply pre-emption rights.	18		X	
To authorise the purchase of own shares.	19	X		
To authorise the directors to call general meetings (other than an AGM) on not less than 14 clear days' notice.	20	X		

Company:	Sun International Limited
Event:	AGM
Date Of Meeting:	07-05-2025
Ordinary Resolutions	1-7
Special Resolutions	1-9

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of directors:	1			
Mr NT Payne	1.1	X		
Mr S Sithole	1.2	X		
Ms ZP Zatu Moloi	1.3	X		
Re-appointment of external auditor	2	X		
Election of audit committee members:	3			
Ms CM Henry	3.1	X		
Ms SN Mabaso-Koyana	3.2	X		
Ms MLD Marole	3.3	X		
Ms ZP Zatu Moloi	3.4	X		
Election of social and ethics committee members:	4			
Ms ZP Zatu Moloi	4.1	X		
Mr AM Leeming	4.2	X		
Ms MLD Marole	4.3	X		
Mr NT Payne	4.4	X		
Endorsement of Sun International remuneration policy.	5	X		
Endorsement of implementation of Sun International remuneration policy.	6	X		
Ratification relating to personal financial interest arising from multiple offices in the Sun International group.	7	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
General authority to re-purchase shares.	1	X		
Remuneration of non-executive chairman.	2	X		
Remuneration of lead independent director.	3	X		
Remuneration of non-executive directors.	4	X		
Remuneration of audit committee chairman.	5.1	X		
Remuneration of audit committee members.	5.2	X		
Remuneration of remuneration committee chairman.	5.3	X		
Remuneration of remuneration committee members.	5.4	X		
Remuneration of risk committee chairman.	5.5	X		
Remuneration of risk committee members.	5.6	X		
Remuneration of nomination committee chairman.	5.7	X		
Remuneration of nomination committee members.	5.8	X		
Remuneration of social and ethics committee chairman.	5.9	X		
Remuneration of social and ethics committee members.	5.10	X		
Remuneration of investment committee chairman.	5.11	X		
Remuneration of investment committee members.	5.12	X		
Remuneration of UK resident non-executive director.	6	X		
Financial assistance and/or the issue of securities to employee share scheme participants.	7	X		
Financial assistance to related or inter-related companies and corporations.	8	X		
Amendments to Sun International Memorandum of Incorporation.	9	X		

Company:	Mondi plc
Event:	AGM
Date Of Meeting:	08-05-2025
Ordinary Resolutions	1-18
Special Resolutions	19-21

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
To receive the report and accounts.	1	X		
To approve the remuneration report (other than the policy).	2	X		
To declare a final dividend.	3	X		
To elect Sucheta Govil as a director.	4	X		
To re-elect Svein Richard Brandtzaeg as a director.	5	X		
To re-elect Sue Clark as a director.	6	X		
To re-elect Anke Groth as a director.	7	X		
To re-elect Andrew King as a director.	8	X		
To re-elect Saki Macozoma as a director.	9	X		
To re-elect Mike Powell as a director.	10	X		
To re-elect Dame Angela Strank as a director.	11	X		
To re-elect Philip Yea as a director.	12	X		
To re-elect Stephen Young as a director.	13	X		
To appoint the auditors.	14	X		
To authorise the Audit Committee to determine the auditors' remuneration.	15	X		
To approve the Mondi plc 2025 Long Term Incentive Plan.	16	X		
To approve the Mondi plc 2025 Bonus Share Plan.	17	X		
To authorise the directors to allot relevant securities	18		X	

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
To authorise the directors to disapply pre-emption rights.	19		X	
To authorise Mondi plc to purchase its own shares.	20	X		
To authorise general meetings to be held on 14 days' notice.	21	X		

Company:	Anglo American Platinum Limited
Event:	AGM
Date Of Meeting:	08-05-2025
Ordinary Resolutions	1-8
Non-Binding	9
Special Resolutions	1-5

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of directors:	1			
To re-elect Norman Mbazima as director of the company.	1.1	X		
To re-elect Craig Wilson Miller as director of the company.	1.2	X		
To re-elect Lwazi Bam as director of the company.	1.3	X		
To re-elect Thevendrie Brewer as director of the company.	1.4	X		
Election of directors appointed since the previous AGM:	2			
To elect Sayurie Naidoo as a director of the company.	2.1	X		
To elect Dorian Emmett as a director of the company.	2.2	X		
To elect Hendrik Faul as a director of the company.	2.3	X		
To elect Fagmeedah Petersen-Cook as a director of the company.	2.4	X		
Appointment of the members of the audit and risk committee:	3			
Election of Lwazi Bam as a member of the committee.	3.1	X		
Election of Thevendrie Brewer as a member of the committee.	3.2	X		
Election of Suresh Kana as a member of the committee.	3.3	X		
Appointment of members of the social and ethics and transformation committee:	4			
Election of Lwazi Bam as a member of the committee.	4.1	X		
Election of Thevendrie Brewer as a member of the committee.	4.2	X		
Election of Roger Dixon as a member of the committee.	4.3	X		
Election of Norman Mbazima as a member of the committee.	4.4	X		
Re-appointment of auditor.	5	X		
General authority to allot and issue authorised but unissued shares for cash.	6	X		
Authority to implement resolutions.	7	X		
Approval of the Anglo American Platinum share incentive plan.	8	X		

NON-BINDING ADVISORY RESOLUTIONS

Endorsement of the remuneration policy.	9.1	X		
Endorsement of the remuneration implementation report.	9.2	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Non-executive directors' fees.	1	X		
Authority to provide financial assistance.	2	X		
General authority to repurchase company securities.	3	X		
Change of name of the company.	4	X		
Amendment to the company's MoI.	5	X		

Company:	NEPI Rockcastle NV
Event:	AGM
Date Of Meeting:	15-05-2025
Ordinary Resolutions	1-5
Non-Binding	9-10
Special Resolutions	6-8; 11-12

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Adoption of 2024 accounts.	1	X		
Release from liability.	2		X	
Re-election of Ana Maria Mihăescu.	3.1	X		
Re-election of Jonathan Lurie.	3.2	X		
Re-election of George Aase.	3.3	X		
Re-election of Rüdiger Dany.	3.4	X		
Authorising Directors to determine Non-Executive Directors' remuneration.	4	X		
Re-appointment of Ernst and Young Accountants LLP as the Auditor.	5	X		

NON-BINDING ADVISORY RESOLUTIONS

Approval of Remuneration Implementation Report.	9	X		
Approval of Remuneration Policy.	10	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
General authority to issue shares for cash.	6		X	
General authority to repurchase shares.	7	X		
Authority to cancel repurchased shares.	8	X		
Amendments to the Articles in order to facilitate settlement of H1 2024 distribution by capital repayment.	11a	X		
Amendments to the Articles in order to facilitate settlement of H2 2024 distribution by capital repayment.	11b	X		
Amendments to the Articles in order to update the object clause.	12	X		

Company:	Exxaro Resources Limited
Event:	AGM
Date Of Meeting:	15-05-2025
Ordinary Resolutions	1-7
Non-Binding	1-2
Special Resolutions	1-4

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Resolution to re-elect directors:	1			
Re-election of Ms Geraldine Fraser-Moleketi as an independent non-executive director.	1.1	X		
Re-election of Mr Isaac Malevu as a non-executive director.	1.2	X		
Re-election of Mr Billy Mawasha as an independent non-executive director.	1.3	X		
Resolution to elect group audit committee members:	2			
Election of Mr Billy Mawasha as a member of the group audit committee.	2.1	X		
Election of Ms Nondumiso Medupe as a member of the group audit committee.	2.2	X		
Election of Ms Nosipho Molope as a member of the group audit committee.	2.3	X		
Election of Ms Chanda Nxumalo as a member of the group audit committee.	2.4	X		
Resolution to elect group SERC members:	3			
Election of Ms Geraldine Fraser-Moleketi as a member of the group SERC.	3.1	X		
Election of Dr Phumla Mnganga as a member of the group SERC.	3.2	X		
Election of Mr Peet Snyders as a member of the group SERC.	3.3	X		
Election of Ms Nosipho Molope as a member of the group SERC.	3.4	X		
Election of Ms Karin Ireton as a member of the group SERC.	3.5	X		
Resolution to re-appoint KPMG Inc. as independent external auditor for the financial year ending 31 December 2025, until the conclusion of the next AGM.	4	X		
Resolution for a general authority to place authorised but unissued ordinary shares under the control of the directors.	5		X	
Resolution for a general authority to issue shares for cash.	6		X	
Resolution to authorise a director and/or the group company secretary to implement the resolutions set out in the notice convening the AGM.	7	X		

NON-BINDING ADVISORY RESOLUTIONS

Resolution through non-binding advisory vote to approve the Exxaro remuneration policy.	1	X		
Resolution through non-binding advisory vote to endorse the implementation of the Exxaro remuneration policy.	2	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Special resolution to approve non-executive directors' fees for the period 1 June 2025 to the end of the month in which the next AGM is held.	1	X		
Special resolution to authorise financial assistance for the subscription of securities.	2	X		
Special resolution to authorise financial assistance to related or inter-related companies.	3	X		
Special resolution for a general authority to repurchase shares.	4	X		

Company:	Anglogold Ashanti PLC
Event:	AGM
Date Of Meeting:	27-05-2025
Ordinary Resolutions	1-16

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
To receive and consider the Company's annual report and accounts for the year ended 31 December 2024 (the "2024 ARA"), together with the reports of the directors and the statutory auditors thereon.	1	X		
To approve the Directors' Remuneration Report for the year ended 31 December 2024 as set out in the 2024 ARA.	2	X		
To elect Mr. Bruce Cleaver as a director.	3	X		
To elect Ms. Nicky Newton-King as a director.	4	X		
To re-elect Dr. Kojo Busia as a director.	5	X		
To re-elect Mr. Alberto Calderon as a director.	6	X		
To re-elect Ms. Gillian Doran as a director.	7	X		
To re-elect Mr. Alan Ferguson as a director.	8	X		
To re-elect Mr. Albert Garner as a director.	9	X		
To re-elect Ms. Jinhee Magie as a director.	10	X		
To re-elect Ms. Diana Sands as a director.	11	X		
To re-elect Mr. Jochen Tilk as a director.	12	X		
To re-appoint PricewaterhouseCoopers LLP as statutory auditors of the Company until the conclusion of the next annual general meeting of the Company.	13	X		
To authorise the Audit and Risk Committee of the Company to determine the remuneration of the Company's statutory auditors for and on behalf of the Board.	14	X		
To ratify the appointment of PricewaterhouseCoopers Inc. as independent registered public accountants of the Company for the year ending 31 December 2025.	15	X		
To authorise the Company and any company which is a subsidiary of the Company at the time this resolution is passed or becomes a subsidiary of the Company at any time during the period for which this resolution has effect, to:	16	X		
make donations to political parties and independent election candidates;	a			
make donations to political organisations other than political parties; and	b			
incur political expenditure	c			

Company:	Glencore plc
Event:	AGM
Date Of Meeting:	28-05-2025
Ordinary Resolutions	1, 3-14
Special Resolutions	2, 15-17

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
To receive the Company's accounts and the reports of the Directors and auditors for the year ended 31 December 2024.	1	X		
To re-elect Kalidas Madhavpeddi as a Director.	3	X		
To re-elect Gary Nagle as a Director.	4	X		
To re-elect Martin Gilbert as a Director.	5	X		
To re-elect Gill Marcus as a Director.	6	X		
To re-elect Cynthia Carroll as a Director.	7	X		
To re-elect Liz Hewitt as a Director.	8	X		
To elect John Wallington as a Director.	9	X		
To elect María Margarita Zuleta as a Director.	10	X		
To reappoint Deloitte LLP as the Company's auditors to hold office until the conclusion of the next general meeting at which accounts are laid.	11		X	
To authorise the audit committee to fi x the remuneration of the auditors.	12	X		
To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) as set out in the 2024 Annual Report.	13	X		
To renew the authority conferred on the Directors pursuant to Article 10.2 of the Company's Articles of Association.	14	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
To approve that the Company's capital contribution reserves (forming part of its share premium account) be reduced and be repaid to shareholders as per the terms set out in the notice of meeting.	2	X		
Irrespective of whether Resolution 16 is passed, if Resolution 14 is passed, to authorise the Directors pursuant to Article 10.3 of the Articles to allot equity securities for an Allotment Period.	15		X	
That in accordance with Article 40A of the Companies (Jersey) Law 1991, all of the Company's shares shall be converted into no par value shares.	16	X		
To authorise the Company to make market purchases of ordinary Shares.	17	X		

Company:	Absa Group Limited
Event:	AGM
Date Of Meeting:	03-06-2025
Ordinary Resolutions	1-7
Non-Binding	1-2
Special Resolutions	1-4

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
To appoint the Company's joint external auditor to serve until the conclusion of the 2025 financial year audit:	1			
KPMG Inc. (KPMG)	1.1	X		
To appoint the Company's joint external auditor to serve until the conclusion of the 2025 financial year audit:	2			
PricewaterhouseCoopers Inc. (PwC)	2.1	X		
To re-elect, by way of a series of votes, the following directors who retire in terms of the Company's Memorandum of Incorporation:	3			
Alpheus Mangale as an independent non-executive director.	3.1	X		
Fulvio Tonelli as an independent non-executive director.	3.2	X		
Nonhlanhla Mjoli-Mncube as an independent non-executive director.	3.3	X		
Peter Mageza as an independent non-executive director.	3.4	X		
René van Wyk as an independent non-executive director.	3.5	X		
Tasneem Abdool-Samad as an independent non-executive director.	3.6	X		
To elect the following directors who were appointed after the last AGM:	4			
Deon Raju, as an executive director (appointment effective 26 April 2024).	4.1	X		
Charles Russon, as an executive director (appointment effective 15 October 2024 until 16 June 2025).	4.2	X		
Sindi Zilwa, as an independent non-executive director (appointment effective 1 April 2025).	4.3	X		
Zarina Bassa, as an independent non-executive director (appointment effective 1 April 2025).	4.4	X		
Kenny Fihla, as an executive director (Group Chief Executive Officer) (appointment effective 17 June 2025).	4.5	X		
To appoint or re-appoint the members of the Group Audit and Compliance Committee:	5			
Sindi Zilwa (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 4.3).	5.1	X		
Zarina Bassa (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 4.4).	5.2	X		
Alison Beck.	5.3	X		
Peter Mageza.	5.4	X		
Fulvio Tonelli (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.2).	5.5	X		
René van Wyk (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.5).	5.6	X		
Tasneem Abdool-Samad (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.6).	5.7	X		
To appoint the members of the Social, Sustainability and Ethics Committee:	6			
Sindi Zilwa (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 4.3).	6.1	X		
Ihron Rensburg.	6.2	X		
Luisa Diogo.	6.3	X		
Nonhlanhla Mjoli-Mncube (subject to re-election as an independent non-executive director pursuant to Ordinary Resolution number 3.3).	6.4	X		
Rose Keanly.	6.5	X		
Sello Moloko.	6.6	X		
Kenny Fihla (subject to election as an executive director (Group Chief Executive Officer) pursuant to Ordinary Resolution number 4.5).	6.7	X		
To place the authorised but unissued ordinary share capital of the Company under the control of the directors.	7		X	

NON-BINDING ADVISORY RESOLUTIONS

To endorse the Company's remuneration policy.	1		X	
To endorse the Company's remuneration implementation report.	2		X	

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
To approve the proposed remuneration of the non-executive directors for their services as directors, payable from 1 June 2025 to, and including, the last day of the month preceding the date of the next AGM.	1	X		

To grant a general authority to the directors to approve repurchase of the Company's ordinary shares.	2	X
To grant a general authority to the Company to approve financial assistance in terms of section 44 of the Companies Act No. 71 of 2008.	3	X
To grant a general authority to the Company to approve financial assistance in terms of section 45 of the Companies Act No. 71 of 2008.	4	X

Company:	Kumba Iron Ore Limited
Event:	AGM
Date Of Meeting:	04-06-2025
Ordinary Resolutions	1-4 & 6-7
Non-Binding	5
Special Resolutions	1-4

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Reappointment of independent external auditor.	1	X		
Re-election/election of directors.	2			
To re-elect Mrs Mary Sina Bomela as a director of the Company.	2.1	X		
To re-elect Mr Themba Moyeni Mkhwanazi as a director of the Company.	2.2	X		
To elect Ms Neo Violet Mokhesi as a director of the Company.	2.3	X		
To elect Mr Matthew Thomas Samuel Walker as a director of the Company.	2.4	X		
Election of Social, Ethics and Transformation Committee members:	3			
To elect Mrs Mary Sina Bomela as a member of the Committee.	3.1	X		
To elect Mr Terence Philip Goodlace as a member of the Committee.	3.2	X		
To elect Mrs Nomalizo (Ntombi) Beryl Langa-Royds as a member of the Committee.	3.3	X		
To elect Mr Bothwell Anesu Mazarura as a member of the Committee.	3.4	X		
To elect Ms Neo Violet Mokhesi as a member of the Committee.	3.5	X		
To elect Ms Nompumelelo (Mpumi) Dessederia Zikalala as a member of the Committee.	3.6	X		
Election of Audit Committee members;	4			
To elect Mr Sango Siviwe Ntsaluba as a member of the Committee.	4.1	X		
To elect Mrs Mary Sina Bomela as a member of the Committee.	4.2	X		
To elect Mr Aman Jeawon as a member of the Committee.	4.3	X		
To elect Mrs Michelle Anne Jenkins as a member of the Committee.	4.4	X		
To elect Ms Neo Violet Mokhesi as a member of the Committee.	4.5	X		
Approval of the Remuneration Policy:	5			
Approval of the remuneration policy	5.1	X		
Approval for the implementation of the remuneration policy.	5.2	X		
General authority for directors to allot and issue ordinary shares.	6	X		
Authorisation to sign documents to give effect to resolutions.	7	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
General authority to issue shares for cash.	1	X		
Remuneration payable to non-executive directors.	2	X		
Approval for the granting of financial assistance in terms of sections 44 and 45 of the Companies Act.	3	X		
General authority to repurchase shares.	4	X		

Company:	Sanlam Limited
Event:	AGM
Date Of Meeting:	04-06-2025
Ordinary Resolutions	1-6 & 8-11
Non-Binding	7
Special Resolutions	1-5

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Presentation of the Sanlam annual reporting suite, including the annual financial statements.	1	X		
Reappointment of the joint external auditors for the 2025 financial year:	2			
To reappoint KPMG Inc.	2.1	X		
To reappoint PricewaterhouseCoopers Inc.	2.2	X		
Re-election of the following non-executive directors retiring by rotation:	3			
Dr Shirley Zinn	3.1	X		
Ms Ndivhuwo Manyonga	3.2	X		
Mr Ebenezer Essoka	3.3	X		
Dr Patrice Motsepe	3.4	X		
Mr Willem van Biljon	3.5	X		
Re-election of Mr Paul Hanratty as an executive director rotating on a voluntary basis.	4	X		
Election of the following independent non-executive directors as members of the Sanlam social, ethics and sustainability committee:	5			
Ms Karabo Nondumo	5.1	X		
Ms Mathukana Mokoka	5.2	X		
Mr Kobus Möller	5.3	X		
Mr Ebenezer Essoka (subject to the passing of ordinary resolution 3.3)	5.4	X		
Election of the following independent non-executive directors as members of the Sanlam audit committee:	6			
Mr Andrew Birrell	6.1	X		
Mr Nicolaas Kruger	6.2	X		
Ms Mathukana Mokoka	6.3	X		
Mr Kobus Möller	6.4	X		
Ms Karabo Nondumo	6.5	X		
Ms Ndivhuwo Manyonga (subject to the passing of resolution 3.2)	6.6	X		
Advisory vote on the company's remuneration policy and remuneration implementation report:	7			
Non-binding advisory vote on the company's remuneration policy.	7.1	X		
Non-binding advisory vote on the company's remuneration implementation report.	7.2	X		
To place unissued ordinary shares under the control of the directors.	8		X	
To approve the general authority to issue shares for cash.	9		X	
To note the total amount of non-executive directors' and executive directors' remuneration for the financial year ended 31 December 2024.	10	X		
To authorise any director of the company and, where applicable, the Company Secretary, to implement the aforesaid ordinary and undermentioned special resolutions.	11	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Approval of the non-executive directors' remuneration for their services as directors for the period 1 July 2025 to 30 June 2026.	1	X		
Authority for the company or a subsidiary of the company to acquire the company's securities.	2	X		
General authority to provide financial assistance in terms of section 44 of the Companies Act.	3	X		
General authority to provide financial assistance in terms of section 45 of the Companies Act.	4		X	
Approve the amendments to the Memorandum of Incorporation.	5	X		

Company:	Standard Bank Group Limited
Event:	AGM
Date Of Meeting:	09-06-2025
Ordinary Resolutions	1-7
Non-Binding	8
Special Resolutions	9-12

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
To re-elect/elect directors:	1			
Geraldine Fraser-Moleketi	1.1	X		
Trix Kennealy	1.2	X		
Li Li	1.3	X		
Rose Ogega	1.4	X		
Fenglin Tian	1.5	X		
To re-elect/elect the group audit committee members:	2			
Lwazi Bam	2.1	X		
Sola David-Borha	2.2	X		
Trix Kennealy	2.3	X		
Nomgando Matyumza	2.4	X		
Rose Ogega	2.5	X		
To elect the group social, ethics and sustainability committee members:	3			
Geraldine Fraser-Moleketi	3.1	X		
Lwazi Bam	3.2	X		
Paul Cook	3.3	X		
Sola David-Borha	3.4	X		
Jacko Maree	3.5	X		
Nonkululeko Nyembezi	3.6	X		
Sim Tshabalala	3.7	X		
Re-appointment of auditors:	4			
PricewaterhouseCoopers Incorporated	4.1	X		
Ernst & Young Incorporated	4.2	X		
Place authorised but unissued non-redeemable preference shares under control of directors.	5	X		
Place authorised but unissued ordinary shares under control of directors.	6		X	
General authority to issue authorised but unissued ordinary shares for cash.	7	X		

NON-BINDING ADVISORY RESOLUTIONS

Non-binding advisory vote on remuneration policy and remuneration implementation report:	8			
Support the group's remuneration policy.	8.1	X		
Endorse the group's remuneration implementation report.	8.2	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Directors' fees:	9			
Chairman	9.1	X		
Directors	9.2	X		
International directors	9.3	X		
Audit committee:	9.4			
Chairman	9.4.1	X		
Members	9.4.2	X		
Directors' affairs committee:	9.5			
Members	9.5.1	X		
Remuneration committee:	9.6			
Chairman	9.6.1	X		
Members	9.6.2	X		
Risk and capital management committee:	9.7			
Chairman	9.7.1	X		
Members	9.7.2	X		

Social, ethics and sustainability committee:	9.8	
Chairman	9.8.1	X
Members	9.8.2	X
Information technology committee:	9.9	
Chairman	9.9.1	X
Members	9.9.2	X
Model approval committee:	9.10	
Chairman	9.10.1	X
Members	9.10.2	X
Large exposure credit committee members.	9.11	X
Ad hoc committee members	9.12	X
Grant: General authority to acquire the company's ordinary shares.	10	X
Grant: General authority to acquire the company's non-redeemable preference shares.	11	X
Approve: Loans or other financial assistance to related or inter-related companies.	12	X

Company:	Curro Holdings Limited
Event:	AGM
Date Of Meeting:	11-06-2025
Ordinary Resolutions	1-12
Non-Binding	13-14
Special Resolutions	1-5

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of Mr DM Ramaphosa as a Lead independent non-executive director.	1	X		
Re-election of Mr TP Baloyi as an independent non-executive director.	2	X		
Re-election of Mr PJ Mouton as an independent non-executive director.	3	X		
Re-appointment of Ms CH Fernandez as a member and chair of the audit and risk committee of the company.	4	X		
Re-appointment of Mr DM Ramaphosa as a member of the audit and risk committee of the company.	5	X		
Re-appointment of Ms BS Mathe as a member of the audit and risk committee of the company.	6	X		
Re-appointment of Ms LH Molebatsi as a member and chair of the social, ethics and transformation committee of the company.	7	X		
Re-appointment of Mr DM Ramaphosa as a member of the social, ethics and transformation committee of the company.	8	X		
Re-appointment of Dr CR van der Merwe as a member of the social, ethics and transformation committee of the company.	9	X		
Re-appointment of Mr CP Loubser as a member of the social, ethics and transformation committee of the company.	10	X		
Re-appointment of PricewaterhouseCoopers Inc. as auditors of the company for the ensuing year.	11	X		
General authority to issue ordinary shares for cash.	12		X	

NON-BINDING ADVISORY RESOLUTIONS

Non-binding endorsement of Curro's remuneration policy.	13	X		
Non-binding endorsement of Curro's implementation report on the remuneration policy.	14	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Remuneration of the non-executive directors.	1	X		
Inter-company financial assistance.	2	X		
Financial assistance for the subscription to and/or the acquisition of shares in the company or a related or inter-related company.	3	X		
General authority for share repurchases by the company and its subsidiaries.	4	X		
Amendments to the company's MOI.	5	X		

Proxy Voting Summary 2Q25 Review – NM

FOR	AGAINST	ABSTAIN	TOTAL
335	24	0	**359**

Over the second quarter of 2025 (2Q25[1]), we voted against 24 of the 359 resolutions tabled by 17 companies for shareholder approval. Below is a themed summary of our rationale for votes against.

General authority to provide financial assistance.

We voted against resolutions from Sanlam (SLM) 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.

Remuneration policies and implementation reports we voted AGAINST

- **Absa (ABG):** We opposed both the policy and implementation report resolutions on the back of the shortcomings of the performance conditions and the thresholds being too low. They would result in flattering outcomes for management. Consequently, voting against the implementation of lowering targets based on cyclical conditions as opposed to shareholder value through the cycle. Going forward, we find the adjusted hurdles more appropriate, although we expressed reservations about removing the cost-to-income ratio.

General authority for directors to allot and or issue shares for cash or control unissued shares.

In Q2 2025, we voted against 10 resolutions that sought general authority to allot and or issue shares for cash or place unissued shares in director's control. These proposals came from the following companies

- Absa (ABG),
- Standard bank (SBK)
- Exxaro (EXX)
- Mondi (MNP)
- Curro (COH)

We require specific reasons to be provided before granting this authority, especially if the authority is for more than 5% of the unissued shares. We also exercise caution for companies with patchy histories with value creating capital allocation to avoid dilution of the interest of existing shareholders over time. This helps mitigate the risk of the company diluting existing shareholders.

Granting authority to disapply pre-emption rights

We voted against one resolution from AngloGold (ANG) seeking authority to disapply pre-emptive rights. It is our policy to vote against resolutions seeking this authority. In our assessment, this is not in the shareholders' best interests as it exposes them to potential dilution.

[1] Period from April 1st to June 31st

Authority to make political donations and expenditure

We opposed a resolution by British American Tobacco that sought authorization for political donations. While such requests are common among UK-listed companies, we generally disapprove of them. Our concern is that granting this authority might create the perception that the company is engaging in bribery to maintain its market position. The lack of criteria for qualifying organizations and justification for donation amounts further reinforces our caution

Granting discharge of liability to directors or statutory auditor

It is our policy to vote against resolutions seeking the authority to grant discharge of liability to directors for the performance of duties. We prefer that the discharge be for specific assignments pre disclosed to shareholders and for the scope of liability to not be too wide to avoid omission or negligent acts from directors.

We voted against resolutions of this kind tabled by Anheuser-Busch Inbev SA and Nepi Rockcastle.

Re-appointment of external auditor

We opposed a resolution by Glencore and Anglo-American Platinum that sought authorisation to appoint an external auditor that had concerns about their independence. Our policy is to oppose the appointment of audit firms that have audited a company for over a decade. Over time, the symbiotic relationship between the audit firm and the company compromises independence