Perpetua

Summary of voting recommendations for the period 01 July 2025 to 30 September 2025, for all portfolios

Company	Meeting Type	Date	Page	For	Against	Abstain	Total
Capitec Bank Holdings Limited	AGM	18-07-2025	1	15	3	0	18
Vodacom Group Limited	AGM	22-07-2025	2	23	0	0	23
Ninety One Limited	AGM	23-07-2025	3	27	2	0	29
Raubex Group Limited	AGM	25-07-2025	4	17	1	0	18
Datatec Limited	AGM	31-07-2025	5	16	0	0	16
Glencore plc	GM	05-08-2025	6	1	0	0	1
Pick 'n Pay Stores Ltd	AGM	05-08-2025	7	10	7	0	17
Investec plc	AGM	07-08-2025	8	30	3	0	33
Investec Bank Ltd	AGM	07-08-2025	10	30	3	0	33
Prosus N.V.	AGM	20-08-2025	12	18	0	0	18
Naspers Ltd	AGM	21-08-2025	13	40	0	0	40
Reinet Investments	AGM	26-08-2025	15	8	2	0	10
Mr Price Group Limited	AGM	27-08-2025	16	24	5	0	29
Tsogo Sun Limited	AGM	29-08-2025	17	7	11	0	18
PPC Limited	AGM	03-09-2025	18	28	0	0	28
The Foschini Group Ltd	AGM	04-09-2025	19	19	5	0	24
Compagnie Financiere Richemont	AGM	10-09-2025	20	29	0	0	29

Company:	Capitec Bank Holdings Limited
Event:	AGM
Date Of Meeting:	18-07-2025
Ordinary Resolutions	1-13
Non-Binding	14-15
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of Dr SA du Plessis as a Director.	1	X		
Re-election of Ms CH Fernandez as a Director.	2	X		
Re-election of Mr PJ Mouton as a Director.	3	X		
Confirmation of appointment and election of Mr RR Malhotra as a Director.	4	X		
Confirmation of appointment and election of Mr GR Lee as a Director.	5	X		
Election of Ms NF Bhettay as a member of the SESCO.	6	X		
Election of Dr SA du Plessis as a member of the SESCO.	7	X		
Election of Ms CH Fernandez as a member of the SESCO.	8	X		
Election of Mr I Moola as a member of the SESCO.	9	X		
Reappointment of Deloitte as auditor.	10	X		
Reappointment of KPMG as auditor.	11	X		
Approval to issue (i) the relevant Loss Absorbent Capital Securities and (ii) Ordinary Shares upon the occurrence of a Trigger Event in respect of the relevant Loss Absorbent Capital Securities.	12	X		
General authority to issue Ordinary Shares for cash.	13		X	

NON-BINDING ADVISORY RESOLUTIONS

Non-binding endorsement of the remuneration policy.	14		X	
Non-binding endorsement of the implementation report on the remuneration policy.	15		X	

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Approval of the non-executive Directors' remuneration.	1	X		
General authority for the Company to repurchase and for subsidiaries to purchase Ordinary Shares.	2	X		
Authority for the Board to authorise the Company to provide financial assistance to related companies and corporations.	3	X		

Company:	Vodacom Group Limited
Event:	AGM
Date Of Meeting:	22-07-2025
Ordinary Resolutions	1-17
Special Resolutions	1-6

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Adoption of audited annual financial statements.	1	X		
Re-election of Mr JWL Otty as a director.	2	X		
Re-election of Mr MS Aziz Joosub as a director.	3	X		
Re-election of Ms P Mahanyele-Dabengwa as a director.	4	X		
Re-election of Ms NC Nqweni as a director.	5	X		
Appointment of EY as auditors of the company.	6	X		
Advisory vote on the remuneration policy.	7	X		
Advisory vote on the implementation of the remuneration policy.	8	X		
Re-election of Mr CB Thomson as a member of the Audit, Risk and Compliance Committee.	9	X		
Re-election of Mr KL Shuenyane as a member of the Audit, Risk and Compliance Committee.	10	X		
Re-election of Ms NC Nqweni as a member of the Audit, Risk and Compliance Committee.	11	X		
Election of Mr KL Shuenyane as a member of the Social and Ethics Committee.	12	X		
Election of Ms NC Nqweni as a member of the Social and Ethics Committee.	13	X		
Election of Mr SJ Macozoma as a member of the Social and Ethics Committee.	14	X		
Election of Mr MS Aziz Joosub as a member of the Social and Ethics Committee.	15	X		
Election of Mr JH Reiter as a member of the Social and Ethics Committee.	16	X		
Election of Ms LS Wood as a member of the Social and Ethics Committee.	17	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
General authority to repurchase ordinary shares in the company.	1	X		
Increase in non-executive directors' fees.	2	X		
Section 16 – amendment to the company's memorandum of incorporation.	3	X		
Section 48(8) – intra-group repurchases of ordinary shares.	4	X		
Section 44 – financial assistance in respect of securities.	5	X		
Section 45 – financial assistance to related and inter-related companies.	6	X		

Company:	Ninety One Limited
Event:	AGM
Date Of Meeting:	23-07-2025
Ordinary Resolutions	1-24
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
To re-elect Hendrik du Toit as a director.	1	X		
To re-elect Kim McFarland as a director.	2	X		
To re-elect Gareth Penny as a director.	3	X		
To re-elect Idoya Basterrechea Aranda as a director.	4	X		
To re-elect Busisiwe Mabuza as a director.	5	X		
To re-elect Victoria Cochrane as a director.	6	X		
To re-elect Khumo Shuenyane as a director.	7	X		
To approve the directors' remuneration report, for the year ended 31 March 2025.	8	X		
To approve the directors' remuneration policy.	9	X		
To approve Ninety One's climate strategy.	10	X		
To receive and adopt the audited annual financial statements of Ninety One plc for the year ended 31 March 2025, together with the reports of the directors and of the auditor of Ninety One plc.	11	X		
Subject to the passing of resolution no 19, to declare a final dividend on the ordinary shares for the year ended 31 March 2025.	12	X		
To re-appoint PricewaterhouseCoopers LLP of 7 More London Riverside, London, SE1 2RT, as auditor of Ninety One plc to hold office until the conclusion of the Annual General Meeting of Ninety One plc to be held in 2026, with the designated audit partner being Allan McGrath.	13	X		
To authorise the Audit and Risk Committee to set the remuneration of Ninety One plc's auditor.	14	X		
Directors' authority to allot shares and other securities.	15	X		
Authority to purchase own ordinary shares.	16	X		
Consent to short notice.	17	X		
Subject to the passing of resolution 12, to declare a final dividend on the ordinary shares for the year ended 31 March 2025.	19	X		
To re-appoint PricewaterhouseCoopers Inc. of 5 Silo Square, V&A Waterfront, Cape Town, 8002, South Africa, upon the recommendation of the current Audit and Risk Committee, as auditor of Ninety One Limited, to hold office until the conclusion of the Annual General Meeting of Ninety One Limited to be held in 2026, with the designated audit partner being Nicolette Jacobs.	20	X		
Election of Audit and Risk Committee members:	21			
Victoria Cochrane	i	X		
Khumo Shuenyane	ii	X		
Election of Sustainability, Social and Ethics Committee members:	22			
Khumo Shuenyane	i	X		
Gareth Penny	ii	X		
Hendrik du Toit	iii	X		
Authorising the directors to issue up to 5% of the issued ordinary shares in Ninety One Limited.	23		X	
General authority to issue ordinary shares for cash.	24		X	

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Authority to acquire ordinary shares of Ninety One Limited.	1	X		
Financial assistance.	2	X		
Non-executive directors' remuneration.	3	X		

Company:	Raubex Group Limited
Event:	AGM
Date Of Meeting:	25-07-2025
Ordinary Resolutions	1-9
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Adoption of Annual Financial Statements.	1	X		
Reappointment of External Auditor.	2		X	
Re-election of directors:	3			
BH Kent	3.1	X		
SR Bogatsu	3.2	X		
Confirmation of appointment of director (Zweli Ndese)	4	X		
Election of Audit Committee members:	5			
AM Hlobo	5.1	X		
BH Kent (subject to approval of ordinary resolution 3.1 above)	5.2	X		
SR Bogatsu (subject to approval of ordinary resolution 3.2 above)	5.3	X		
N Fubu	5.4	X		
Election of Social and Ethics Committee members:	6			
SR Bogatsu (subject to approval of ordinary resolution 3.2 above)	6.1	X		
N Fubu	6.2	X		
C van Schalkwyk (Prescribed Officer)	6.3	X		
Endorsement of Raubex Remuneration Policy.	7	X		
Endorsement of Raubex Remuneration Implementation Report.	8	X		
Directors' authority to implement ordinary and special resolutions.	9	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Remuneration of Non-Executive Directors.	1	X		
General authority to repurchase shares.	2	X		
Financial assistance to related or inter-related company.	3	X		

Company:	Datatec Limited
Event:	AGM
Date Of Meeting:	31-07-2025
Ordinary Resolutions	1-6; 9
Non-Binding	7-8
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of JP Montanana.	1	X		
Re-election of LC Rapparini.	2	X		
Re-election of DS Sita.	3	X		
Reappointment of independent auditors.	4	X		
Election of Audit, Risk and Compliance Committee members:	5			
Election of MJN Njeke	5.1	X		
Election of DS Sita	5.2	X		
Election of CR Jones	5.3	X		
Election of Social and Ethics Committee members:	6			
Election of SJ Everaet	6.1	X		
Election of M Makanjee	6.2	X		
Election of MJN Njeke	6.3	X		
Authority to sign all documents required.	9	X		

NON-BINDING ADVISORY RESOLUTIONS

Non-binding advisory vote on remuneration policy.	7	X		
Non-binding advisory vote on remuneration implementation report.	8	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Approval of non-executive directors' fees.	1	X		
Authority to provide financial assistance to any Group company.	2	X		
General authority to repurchase shares.	3	X		

Company:	Glencore plc
Event:	GM
Date Of Meeting:	05-08-2025
Special Resolutions	1

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
a) the buyback contract entered into between the Company and UBS AG be and is hereby approved (the Contract), and the Company be and is hereby authorised to undertake purchases of its ordinary shares otherwise than on a stock exchange? and b) the Board of Directors be and is hereby authorised on behalf of the Company to agree non-material amendments to the Contract, whether before or after this General Meeting.	1	X		

Company:	Pick 'n Pay Stores Ltd
Event:	AGM
Date Of Meeting:	05-08-2025
Ordinary Resolutions	1-4
Non-Binding	1-2
Special Resolutions	1-2

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Reappointment of external auditors.	1	X		
Election of Pooven Viranna as an independent non-executive director.	2.1	X		
Re-election of Aboubakar Jakoet as an independent non-executive director.	2.2		X	
Re-election of Audrey Mothupi-Palmstierna as an independent non-executive director.	2.3	X		
Re-election of Suzanne Ackerman as a non-executive director.	2.4		X	
Appointment of Aboubakar Jakoet as a member of the Audit, Risk and Compliance Committee.	3.1		X	
Appointment of Haroon Bhorat as a member of the Audit, Risk and Compliance Committee.	3.2	X		
Appointment of Audrey Mothupi-Palmstierna as a member of the Audit, Risk and Compliance Committee.	3.3	X		
Appointment of Pooven Viranna as a member of the Audit, Risk and Compliance Committee.	3.4	X		
Appointment of Suzanne Ackerman as a member of the Social, Ethics and Transformation Committee.	4.1		X	
Appointment of Jonathan Ackerman as a member of the Social, Ethics and Transformation.Committee.	4.2	X		
Appointment of Haroon Bhorat as a member of the Social, Ethics and Transformation Committee.	4.3	X		
Appointment of Annamarie van der Merwe as a member of the Social, Ethics and Transformation Committee.	4.4	X		

NON-BINDING ADVISORY RESOLUTIONS

Endorsement of the remuneration policy.	1		X	
Endorsement of the implementation of the remuneration policy.	2		X	

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Directors' fees for the 2026 and 2027 annual financial periods.	1	X		
General approval to repurchase Company shares.	2		X	

Company:	Investec plc
Event:	AGM
Date Of Meeting:	07-08-2025
Ordinary Resolutions	1-14, 16-34
Special Resolutions	1-4

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
To elect Vivek Gopaldas Ahuja as a director.	1	X		
To re-elect Henrietta Caroline Baldock as a director.	2	X		
To re-elect Philip Alan Hourquebie as a director.	3	X		
To re-elect Stephen Koseff as a director.	4	X		
To re-elect Nicola Newton-King as a director.	5	X		
To re-elect Jasandra Nyker as a director.	6	X		
To re-elect Vanessa Olver as a director.	7	X		
To re-elect Diane Claire Radley as a director.	8	X		
To re-elect Nishlan Andre Samujh as a director	9	X		
To re-elect Fani Titi as a director.	10	X		
Non-binding advisory vote - To approve the DLC Directors Remuneration Report, including the Implementation Report -other than the part containing the Directors Remuneration Policy- for the year ended 31 March 2025.	11	X		
Non-binding advisory vote - To approve the DLC Directors Remuneration Policy as contained in the DLC Remuneration Report.	12	X		
To elect the DLC Social and Ethics Committee, consisting of at least 3 members.	13	X		
To authorise any director or the Company Secretaries of Investec plc and Investec Limited to do all things and sign all documents which may be necessary to carry into effect the resolutions contained in this notice to the extent the same have been passed and, where applicable, filed.	14	X		
To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2024.	16	X		
To sanction the interim dividend paid by Investec Limited on the dividend access -South African Resident- redeemable preference share -South African DAS share- for the six-month period ended 30 September 2024.	17	X		
Subject to the passing of resolution No 29, to declare a final dividend on the ordinary shares and the dividend access -South African Resident- redeemable preference share -South African DAS share- in Investec Limited for the year ended 31 March 2025 of an amount equal to that recommended by the directors of Investec Limited.	18	X		
To re-appoint PricewaterhouseCoopers Inc. of 4 Lisbon Lane, Waterfall City, Jukskei view, 2090, upon the recommendation of the Investec Limited Audit Committee, as joint auditors of Investec Limited to hold office until the conclusion of the AGM of Investec Limited to be held in 2026.	19	X		
To re-appoint Deloitte and Touche of 5 Magwa Crescent, Waterfall City, Waterfall, Gauteng, 2090, upon the recommendation of the Investec Limited Audit Committee, as joint auditors of Investec Limited to hold office until the conclusion of the AGM of Investec Limited to be held in 2026.	20	X		
Authorising the directors to issue the unissued variable rate, redeemable, cumulative preference shares, the unissued non-redeemable, non-cumulative, non-participating preference shares -perpetual preference shares-, the unissued non-redeemable, non-cumulative, non-participating preference shares -non-redeemable programme preference shares-, and the unissued redeemable, non-participating preference shares -redeemable programme preference shares-, such authority to endure until the next AGM of Investec Limited to be held in 2026.	21		X	
Authorising the directors to issue the unissued special convertible redeemable preference shares.	22		X	
To receive the consolidated audited annual financial statements of Investec plc for the year ended 31 March 2025, together with the reports of the directors of Investec plc and of the auditors of Investec plc.	27	X		
To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec plc for the six-month period ended 30 September 2024.	28	X		
Subject to the passing of resolution No 18, to declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2025 of an amount equal to that recommended by the directors of Investec plc.	29	X		
To re-appoint Deloitte LLP of 2 New Street Square, EC4A 3BZ, upon the recommendation of the Investec plc Audit Committee, as the auditors of Investec plc to hold office until the conclusion of the AGM of Investec plc to be held in 2026.	30	X		
To authorise the Investec plc Audit Committee to set the remuneration of the Companys auditor.	31	X		
Directors authority to allot shares and other securities	32	X		
Directors authority to purchase ordinary shares.	33	X		
Directors authority to purchase preference shares.	34	X		

SPECIAL RESOLUTIONS

Perpetua Investment Managers Recommendation

Resolution	No.	For	Against	Abstain
Directors authority to acquire ordinary shares.	1	X		
Directors authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares.	2		X	
Financial assistance.	3	X		
Non-Executive Directors remuneration.	4	X		

Company:	Investec Bank Ltd
Event:	AGM
Date Of Meeting:	07-08-2025
Ordinary Resolutions	1-14, 16-34
Special Resolutions	1-4

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
To elect Vivek Gopaldas Ahuja as a director of Investec plc and Investec Limited.	1	X		
To re-elect Henrietta Caroline Baldock as a director of Investec plc and Investec Limited.	2	X		
To re-elect Philip Alan Hourquebie as a director of Investec plc and Investec Limited.	3	X		
To re-elect Stephen Koseff as a director of Investec plc and Investec Limited.	4	X		
To re-elect Nicola Newton-King as a director of Investec plc and Investec Limited.	5	X		
To re-elect Jasandra Nyker as a director of Investec plc and Investec Limited.	6	X		
To re-elect Vanessa Olver as a director of Investec plc and Investec Limited.	7	X		
To re-elect Diane Claire Radley as a director of Investec plc and Investec Limited.	8	X		
To re-elect Nishlan Andre Samujh as a director of Investec plc and Investec Limited.	9	X		
To re-elect Fani Titi as a director of Investec plc and Investec Limited.	10	X		
To approve the dual-listed companies' (DLC) Directors' Remuneration Report, including the Implementation Report, (other than the part containing the Directors' Remuneration Policy) for the year ended 31 March 2025.	11	X		
To approve the DLC Directors' Remuneration Policy.	12	X		
To elect the DLC Social and Ethics Committee.	13	X		
Authority to take action in respect of the resolutions.	14	X		
To sanction the interim dividend paid by Investec Limited on the ordinary shares in Investec Limited for the six-month period ended 30 September 2024.	16	X		
To sanction the interim dividend paid on the SA DAS share in Investec Limited for the six- month period ended 30 September 2024.	17	X		
To declare a final dividend on the ordinary shares and the dividend access - South African Resident - redeemable preference share - SA DAS share -in Investec Limited for the year ended 31 March 2025.	18	X		
To re-appoint PricewaterhouseCoopers Inc. as joint auditors of Investec Limited.	19	X		
To re-appoint Deloitte and Touche as joint auditors of Investec Limited.	20	X		
Directors authority to issue the unissued variable rate, redeemable, cumulative preference shares the unissued non-redeemable, non-cumulative, non-participating preference shares -perpetual preference shares- the unissued non-redeemable, non-cumulative, non-participating preference shares -non-redeemable programme preference shares- and the redeemable, non-participating preference shares redeemable programme preference shares.	21		X	
Directors authority to issue the unissued special convertible redeemable preference shares.	22		X	
To receive the consolidated audited financial statements of Investec plc for the year ended 31 March 2025, together with the reports of the directors and the auditors.	27	X		
To sanction the interim dividend paid by Investec plc on the ordinary shares in Investec for the six-month period ended 30 September 2024.	28	X		
To declare a final dividend on the ordinary shares in Investec plc for the year ended 31 March 2025.	29	X		
To re-appoint Deloitte LLP as auditors of Investec plc.	30	X		
To authorise the Investec plc Audit Committee to set the remuneration of the Companys auditors.	31	X		
Directors authority to allot shares and other securities.	32	X		
Directors authority to purchase ordinary shares.	33	X		
Directors authority to purchase preference shares.	34	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Directors authority to acquire ordinary shares.	1	X		
Directors authority to acquire any redeemable, non-participating preference shares and non-redeemable, non-cumulative, non-participating preference shares.	2		X	
Financial assistance.	3	X		
Non-Executive Directors remuneration.	4	X		

Company:	Prosus N.V.
Event:	AGM
Date Of Meeting:	20-08-2025
Ordinary Resolutions	2-16

ORDINARY RESOLUTIONS

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

Company:	Naspers Ltd
Event:	AGM
Date Of Meeting:	21-08-2025
Ordinary Resolutions	1-12
Special Resolutions	1-7

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Confirmation and approval of payment of dividends.	1	X		
Re-appointment of independent external auditors.	2	X		
To confirm the appointment of Nico Marais as financial director and chief financial officer.	3	X		
To confirm the appointment of Phuthi Mahanyele-Dabengwa as executive director.	4	X		
To re-elect the following directors:	5			
Koos Bekker	5.1	X		
Sharmistha Dubey	5.2	X		
Debra Meyer	5.3	X		
Steve Pacak	5.4	X		
Re-election and appointment of the following audit committee members:	6			
Sharmistha Dubey	6.1	X		
Manisha Girotra	6.2	X		
Angelien Kemna	6.3	X		
Steve Pacak (chair)	6.4	X		
Election and re-election of the following social, ethics and sustainability committee members:	7			
Debra Meyer (chair)	7.1	X		
Rachel Jafta	7.2	X		
Ying Xu	7.3	X		
Phuthi Mahanyele-Dabengwa	7.4	X		
To endorse the company's remuneration policy, as set out in the 2025 remuneration report on pages 61 to 65 of the integrated annual report (remuneration policy).	8	X		
To endorse the implementation report of the remuneration report by the company as set out on pages 66 to 76 of the integrated annual report (remuneration implementation report).	9	X		
Approval of general authority placing unissued shares under the control of the directors.	10	X		
Approval of general issue of shares for cash.	11	X		
General authorisation to implement all resolutions adopted at the annual general meeting.	12	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Approval of the remuneration of the non-executive directors for the financial year 31 March 2027:	1			
Board: Chair	1.1	X		
Board: Member	1.2	X		
Audit committee: Chair	1.3	X		
Audit committee: Member	1.4	X		
Risk committee: Chair	1.5	X		
Risk committee: Member	1.6	X		
Human resources and remuneration committee: Chair	1.7	X		
Human resources and remuneration committee: Member	1.8	X		
Nominations committee: Chair	1.9	X		
Nominations committee: Member	1.10	X		
Social, ethics and sustainability committee: Chair	1.11	X		
Social, ethics and sustainability committee: Member	1.12	X		
Trustees of group share schemes/other personnel funds	1.13	X		
Approve generally the provision of financial assistance in terms of section 44 the Act.	2	X		
Approve generally the provision of financial assistance in terms of section 45 of the Act.	3	X		
General authority for the company or its subsidiaries to acquire N ordinary shares in the company.	4	X		
Granting the specific repurchase authorisation.	5	X		

General authority for the company or its subsidiaries to acquire A ordinary shares in the company.	6	X
Approval of the Naspers Share Subdivision.	7	X

Company:	Reinet Investments
Event:	AGM
Date Of Meeting:	26-08-2025
Ordinary Resolutions	2-8

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Approval of the statutory financial statements of the Company.	2	X		
Approval of the consolidated financial statements of the Company.	3	X		
Approval of the proposed dividend and appropriation of retained earnings of the Company.	4	X		
Granting of discharge of liability to the General Partner and all the members of the Board of Overseers for the performance of their duties.	5		X	
Election of the Board of Overseers:	6			
Re-election of Mr John Li	6.1		X	
Re-election of Mr Yves Prussen	6.2	X		
Re-election of Mr Stuart Robertson	6.3	X		
Re-election of Mr Stuart Rowlands	6.4	X		
To approve the remuneration of the Board of Overseers.	7	X		
Authorisation to acquire ordinary shares.	8	X		

Company:	Mr Price Group Limited
Event:	AGM
Date Of Meeting:	27-08-2025
Ordinary Resolutions	1-9
Non-Binding	10-11
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Adoption of the annual financial statements.	1	X		
Re-election of directors retiring by rotation:	2			
Nigel Payne	2.1		X	
Harish Ramsumer	2.2	X		
Re-election of independent auditor.	3	X		
Election of members of the Audit and Compliance Committee:	4			
Harish Ramsumer	4.1	X		
Mark Bowman	4.2	X		
Refilwe Nkabinde	4.3	X		
Election of members of the Social, Ethics, Transformation and Sustainability Committee:	5			
Lucia Swartz	5.1	X		
Jane Canny	5.2	X		
Mark Blair	5.3	X		
Adoption of the Social, Ethics, Transformation and Sustainability Committee report.	6	X		
Signature of documents.	7	X		
General issue of shares for cash.	8		X	
Control of unissued shares (excluding issues for cash).	9		X	

NON-BINDING ADVISORY RESOLUTIONS

Non-binding advisory vote on the remuneration policy.	10		X	
Non-binding advisory vote on the remuneration implementation report.	11		X	

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Non-executive director remuneration:	1			
Independent non-executive chair of the board - R2 367 223	1.1	X		
Honorary chair of the board - R998 000	1.2	X		
Lead independent non-executive director of the board - R737 456	1.3	X		
Non-executive directors - R502 862	1.4	X		
Audit and Compliance Committee chair - R408 570	1.5	X		
Audit and Compliance Committee members - R207 562	1.6	X		
Remuneration and Nominations Committee chair - R262 324	1.7	X		
Remuneration and Nominations Committee members - R130 703	1.8	X		
Social, Ethics, Transformation and Sustainability Committee chair - R215 716	1.9	X		
Social, Ethics, Transformation and Sustainability Committee members - R124 870	1.10	X		
Risk and IT Committee members - R156 071	1.11	X		
General authority to repurchase shares.	2	X		
Financial assistance to related or inter-related companies.	3	X		

Company:	Tsogo Sun Limited
Event:	AGM
Date Of Meeting:	29-08-2025
Ordinary Resolutions	1-6
Non-Binding	1-2
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-appointment of auditors.	1	X		
Election of E Loubser as a director.	2.1		X	
Election of S van Vuuren as a director.	2.2		X	
Re-election of JA Copelyn as a director.	2.3		X	
Re-election of Y Shaik as a director.	2.4		X	
Election of MJA Golding as member and Chairperson of the audit and risk committee.	3.1		X	
Re-election of BA Mabuza as member of the audit and risk committee.	3.2		X	
Re-election of RD Watson as member of the audit and risk committee.	3.3		X	
Election of RD Watson as member and Chairperson of the social and ethics committee.	4.1	X		
Election of BA Mabuza as member of the social and ethics committee.	4.2	X		
Election of VE Mphande as member of the social and ethics committee.	4.3	X		
General authority for directors to allot and issue authorised but unissued ordinary shares.	5		X	
Authority to implement resolutions.	6	X		

NON-BINDING ADVISORY RESOLUTIONS

Non-binding advisory vote on the group's remuneration policy.	1		X	
Non-binding advisory vote on the group's remuneration implementation report.	2		X	

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Approval of the proposed fees for non-executive directors.	1	X		
General authority to repurchase shares in the company.	2	X		
Financial assistance in terms of sections 44 and 45 of the Companies Act.	3		X	

Company:	PPC Limited
Event:	AGM
Date Of Meeting:	03/09/2025
Ordinary Resolutions	1-4 & 6
Non-Binding	5
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of Mr. BM Hansen.	1	X		
Appointment to audit committee:	2			
Mr. M Thompson	2.1	X		
Ms. NL Mkhondo	2.2	X		
Ms. N Gobodo	2.3	X		
Appointment to social and ethics committee:	3			
Ms. N Gobodo	3.1	X		
Mr. PJ Moleketi	3.2	X		
Ms. K Maphisa	3.3	X		
Mr. BM Hansen	3.4	X		
Mr. SM Cardarelli	3.5	X		
Appointment of external auditor - PriceWaterhouseCoopers Inc.	4	X		
Non-binding advisory vote:	5			
Remuneration policy	5.1	X		
Remuneration implementation report	5.2	X		
Authority to implement resolutions.	6	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Financial Assistance:	1			
Section 44	1.1	X		
Section 45	1.2	X		
Board - board chairman	2.1	X		
Board - non-executive director	2.2	X		
Audit, risk and compliance committee - chairman	2.3	X		
Audit, risk and compliance committee - member	2.4	X		
Social, ethics and transformation committee - chairman	2.5	X		
Social, ethics and transformation committee - member	2.6	X		
Reward and talent committee - chairman	2.7	X		
Reward and talent committee - member	2.8	X		
Investment committee - chairman	2.9	X		
Investment committee - member	2.10	X		
Special meetings - chairman	2.11	X		
Special meetings - member	2.12	X		
General authority to repurchase shares.	3	X		

Company:	The Foschini Group Ltd
Event:	AGM
Date Of Meeting:	04-09-2025
Ordinary Resolutions	1-15; 18-19
Non-Binding	16-17
Special Resolutions	1-5

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Presentation of annual financial statements.	1	X		
Reappointment of external auditors.	2	X		
Re-election of Mr M Lewis as a director.	3		X	
Re-election of Mr G H Davin as a director.	4	X		
Re-election of Mr C Coleman as a director.	5	X		
Re-election of Mr G C Zondi as a director.	6	X		
Re-election of Ms B S M Backman as a director.	7	X		
Election of Mr J N Potgieter as a member of the Audit Committee.	8	X		
Election of Mr G H Davin as a member of the Audit Committee.	9	X		
Election of Mr D Friedland as a member of the Audit Committee.	10	X		
Election of Ms B L M Makgabo-Fiskerstrand as a member of the Audit Committee.	11	X		
Election of Ms B L M Makgabo-Fiskerstrand as a member of the Social and Ethics Committee.	12	X		
Election of Mr G C Zondi as a member of the Social and Ethics Committee.	13	X		
Election of Ms B S M Backman as a member of the Social and Ethics Committee.	14	X		
Election of Mr A E Thunström as a member of the Social and Ethics Committee.	15	X		
Non-binding advisory vote on remuneration policy.	16		X	
Non-binding advisory vote on remuneration implementation report.	17		X	
Authority to issue shares as contemplated in the MOI.	18		X	
General authority.	19	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Non-executive directors' remuneration.	1	X		
Financial assistance to related or interrelated company or corporation.	2	X		
General authority to acquire TFG ordinary shares.	3	X		
General but restricted authority to issue authorised but unissued securities for cash.	4		X	
Amendment to the existing memorandum of incorporation.	5	X		

Company:	Compagnie Financiere Richemont
Event:	AGM
Date Of Meeting:	10-09-2025
Ordinary Resolutions	1-11

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Consolidated financial statements, financial statements and directors report.	1.1	X		
Non-financial report.	1.2	X		
Appropriation of profits.	2	X		
Release of the members of the board of directors and senior executive committee.	3	X		
Designation of the representative of the A shareholders for the election to the board of directors - Wendy Luhabe.	4	X		
Re-election of the member of the board of directors:	5			
Johann Rupert (member and chairman)	5.1	X		
Bram Schot	5.2	X		
Nikesh Arora	5.3	X		
Nicolas Bos	5.4	X		
Fiona Druckenmiller	5.5	X		
Burkhart Grund	5.6	X		
Keyu Jin	5.7	X		
Wendy Luhabe	5.8	X		
Josua Malherbe	5.9	X		
Jeff Moss	5.10	X		
Vesna Nevistic	5.11	X		
Anton Rupert	5.12	X		
Gary Saage	5.13	X		
Patrick Thomas	5.14	X		
Jasmine Whitbread	5.15	X		
Re-election of the member of the compensation committee:	6			
Fiona Druckenmiller	6.1	X		
Keyu Jin	6.2	X		
Bram Schot (If he is re-elected, Bram Schot will be re-appointed chairman of the compensation committee).	6.3	X		
Jasmine Whitbread	6.4	X		
Election of the auditor - KPMG SA.	7	X		
Re-election of the independent representative - the firm Etude Gampert Demierre Moreno, Notaires.	8	X		
Approval of the maximum aggregate amount of compensation of the members of the board of directors.	9	X		
Approval of the maximum aggregate amount of fixed compensation of the members of the senior executive committee.	10	X		
Approval of the aggregate amount of variable compensation of the members of the senior executive committee.	11	X		

Proxy Voting Summary 3Q25 Review – NM

FOR	AGAINST	ABSTAIN	TOTAL
342	42	0	**384**

Over the third quarter of 2025 (3Q25[1]), we voted against 42 of the 384 resolutions tabled by 17 companies for shareholder approval. Below is a themed summary of our rationale for votes against.

Re-election of directors to the board and committees

We opposed the re-election of

- Aboubakar Jakoet and Suzanne Ackerman to the board and audit committee of Pick n Pay (PIK).
- John Li to the Reinet (RNI) board.
- E Loubser, S van Vuuren, JA Copelyn, Y Shaik, MJA Golding, BA Mabuza and RD Watson to the board and committees of Tsogo Sun (TSG).
- M Lewis to the Foschini (TFG) group board.

While these directors bring a well-rounded variety of experiences, qualifications, attributes and skills, and represent a mix of deep knowledge of the company, they did not meet our policy's independence criteria. We believe that board independence is essential for effective governance and accountability.

Remuneration policies and implementation reports we voted AGAINST

- **CPI:** 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.
- **PIK:** The CEO's guaranteed pay (fixed salary) appears excessive at R25 million, particularly in light of recent performance and the decline of Pick n Pay's core business over the past few years. In this context, it would not be appropriate for any RSP3 awards to vest. Furthermore, 50% of RSP4 is linked to personal KPIs, yet the criteria for achieving a performance rating of 3 or 4 are unclear to investors and may be subject to management discretion.
- **MRP:** In our view, there were too many strategic KPIs with no sub-weightings, making it difficult to link performance to award quantum. We do not agree with setting sales growth target against StatsSA as this could set the bar low on targets and targets are subject to variability. Having company-specific sale growth targets would be more appropriate in driving excellent performance.
- **TSG:** The variable pay metrics appear to focus narrowly on a limited set of generic financial indicators, with other potential measures either undisclosed or possibly not considered at all. Moreover, the range of potential outcomes—low, medium, and high—and their corresponding implications for awards are not clearly defined or well explained.
- **TFG:** we opposed both the policy and implementation report resolutions due to HEPS performance target being only a 6% increase over that achieved in prior year and roughly in line with the HEPS they achieved in FY22 despite all the investments for growth. ROCE target of

[1] Period from July 1st to September 30th

13.5% should also be higher (and threshold was lowered from prior year). Given this performance, we were opposed to the proposed increases and overall remuneration to directors.

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

In Q3 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: CPI, NY1, INL, INP, MRP, TSG

- Capitec bank (CPI)
- Ninety-One (NY1)
- Investec Plc (INL)
- Investec bank (INP)
- Mr Price (MRP)
- Tsogo Sun (TSG)

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 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 RNI.

Re-appointment of external auditor

We opposed a resolution by RBX that sought authorisation to appoint an external auditor that we 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.