## Summary of voting recommendations for the period 01 October 2025 to 31 December 2025, for all portfolios

| Company | Meeting Type | Date | Page | For | Against | Abstain | Total |
|---|---|---|---|---|---|---|---|
| **BHP Group plc** | AGM | 23-10-2025 | 1 | 10 | 0 | 0 | 10 |
| **Northam Platinum Holdings** | AGM | 27-10-2025 | 2 | 16 | 0 | 0 | 16 |
| **Bid Corporation Limited** | AGM | 30-10-2025 | 3 | 34 | 5 | 0 | 39 |
| **Impala Platinum Holdings Limited** | AGM | 30-10-2025 | 4 | 30 | 1 | 0 | 31 |
| **Curro Holdings Limited** | GM | 31-10-2025 | 5 | 2 | 0 | 0 | 2 |
| **Truworths International Limited** | AGM | 06-11-2025 | 6 | 26 | 4 | 0 | 30 |
| **Motus Holding Limited** | AGM | 06-11-2025 | 8 | 31 | 0 | 0 | 31 |
| **Shoprite Holdings Limited** | AGM | 10-11-2025 | 9 | 35 | 1 | 0 | 36 |
| **AVI Limited** | AGM | 11-11-2025 | 10 | 24 | 2 | 0 | 26 |
| **Sasol Limited** | AGM | 14-11-2025 | 11 | 22 | 0 | 0 | 22 |
| **Woolworths Holdings Limited** | AGM | 17-11-2025 | 12 | 20 | 0 | 0 | 20 |
| **Discovery Limited** | AGM | 20-11-2025 | 13 | 28 | 0 | 0 | 28 |
| **Outsurance Group Limited** | AGM | 25-11-2025 | 14 | 22 | 0 | 0 | 22 |
| **Growthpoint Property Limited** | AGM | 25-11-2025 | 15 | 17 | 2 | 0 | 19 |
| **Harmony Gold Mining Co. Ltd** | AGM | 26-11-2025 | 16 | 24 | 1 | 0 | 25 |
| **Hyprop Investments Limited** | AGM | 27-11-2025 | 17 | 33 | 3 | 0 | 36 |
| **Remgro Limited** | AGM | 27-11-2025 | 18 | 21 | 1 | 0 | 22 |
| **Wilson Bayly Holmes-Ovcon Limited** | AGM | 27-11-2025 | 19 | 20 | 0 | 0 | 20 |
| **The Bidvest Group Limited** | AGM | 01-12-2025 | 20 | 28 | 0 | 0 | 28 |
| **Firstrand Limited** | AGM | 04-12-2025 | 21 | 20 | 1 | 0 | 21 |
| **Aspen Pharmacare Holdings** | AGM | 04-12-2025 | 22 | 26 | 4 | 0 | 30 |
| **African Rainbow Minerals Limited** | AGM | 05-12-2025 | 23 | 28 | 1 | 0 | 29 |
| **Anglo American plc** | GM | 09-12-2025 | 24 | 3 | 0 | 0 | 3 |

| | |
|---|---|
| **Company:** | BHP Group plc |
| **Event:** | AGM |
| **Date Of Meeting:** | 23-10-2025 |
| **Ordinary Resolutions** | 2-11 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **To re-elect Xiaoqun Clever-Steg as a Director of BHP Group Limited.** | 2 | X | | |
| **To re-elect Gary Goldberg as a Director of BHP Group Limited.** | 3 | X | | |
| **To re-elect Michelle Hinchliffe as a Director of BHP Group Limited.** | 4 | X | | |
| **To re-elect Don Lindsay as a Director of BHP Group Limited.** | 5 | X | | |
| **To re-elect Ross McEwan as a Director of BHP Group Limited.** | 6 | X | | |
| **To re-elect Christine O'Reilly as a Director of BHP Group Limited.** | 7 | X | | |
| **To re-elect Catherine Tanna as a Director of BHP Group Limited.** | 8 | X | | |
| **To re-elect Dion Weisler as a Director of BHP Group Limited.** | 9 | X | | |
| **Adoption of the Remuneration Report.** | 10 | X | | |
| **Approval of equity grants to the CEO.** | 11 | X | | |

| | |
|---|---|
| **Company:** | Northam Platinum Holdings |
| **Event:** | AGM |
| **Date Of Meeting:** | 27-10-2025 |
| **Ordinary Resolutions** | 1-4 |
| **Non-Binding** | 5 |
| **Special Resolutions** | 1-3 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Re-election of Ms HH Hickey as a director.** | 1.1 | X | | |
| **Re-election of Mr TI Mvusi as a director.** | 1.2 | X | | |
| **Re-election of Mr GT Lewis as a director.** | 1.3 | X | | |
| **Election of Mr WA Hanekom as a director.** | 1.4 | X | | |
| **Re-appointment of PricewaterhouseCoopers Incorporated (with the designated external audit partner being Mr AJ Rossouw CA(SA)) as the independent external auditors of the group.** | 2 | X | | |
| **Election of Ms HH Hickey as a member of the audit and risk committee, subject to her re-election as a director pursuant to ordinary resolution number 1.1** | 3.1 | X | | |
| **Election of Dr NY Jekwa as a member of the audit and risk committee.** | 3.2 | X | | |
| **Election of Mr WA Hanekom as a member of the audit and risk committee, subject to his election as a director subject to ordinary resolution number 1.4** | 3.3 | X | | |
| **Election of Ms TE Kgosi as a member of the social, ethics, human resources and transformation committee.** | 4.1 | X | | |
| **Election of Dr NY Jekwa as a member of the social, ethics, human resources and transformation committee.** | 4.2 | X | | |
| **Election of Mrs G Wildschutt as a member of the social, ethics, human resources and transformation committee.** | 4.3 | X | | |

## NON-BINDING ADVISORY RESOLUTIONS

| | | | | |
|---|---|---|---|---|
| **Non-binding endorsement of the group's remuneration policy.** | 5.1 | X | | |
| **Non-binding endorsement of the group's remuneration implementation report.** | 5.2 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Approval of non-executive directors' fees.** | 1 | X | | |
| **Approval of financial assistance in terms of section 44 of the Companies Act.** | 2 | X | | |
| **Approval of general authority to repurchase issued shares.** | 3 | X | | |

| | |
|---|---|
| **Company:** | Bid Corporation Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 30-10-2025 |
| **Ordinary Resolutions** | 1-4; 6-10 |
| **Non-Binding** | 1 |
| **Special Resolutions** | 1-3 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Reappointment of external auditor.** | 1 | X | | |
| **Directorate:** | 2 | | | |
| **T Abdool-Samad** | 2.1 | X | | |
| **B Joffe** | 2.2 | X | | |
| **KR Moloko** | 2.3 | X | | |
| **CJ Rosenberg** | 2.4 | X | | |
| **Election of audit and risk committee members:** | 3 | | | |
| **H Wiseman** | 3.1 | X | | |
| **T Abdool-Samad** | 3.2 | X | | |
| **PC Baloyi** | 3.3 | X | | |
| **KR Moloko** | 3.4 | X | | |
| **NG Payne** | 3.5 | X | | |
| **Election of environmental, social and ethics committee members:** | 4 | | | |
| **T Abdool-Samad** | 4.1 | X | | |
| **BL Berson** | 4.2 | X | | |
| **KR Moloko** | 4.3 | X | | |
| **NG Payne** | 4.4 | X | | |
| **H Wiseman** | 4.5 | X | | |
| **Endorsement of Bidcorp's remuneration policy:** | 5 | | | |
| **Remuneration policy** | 5.1 | | X | |
| **Implementation of remuneration policy** | 5.2 | | X | |
| **General authority to directors to allot and issue authorised but unissued ordinary shares.** | 6 | | X | |
| **General authority to issue shares for cash.** | 7 | | X | |
| **Payment of dividend by way of pro rata reduction of stated capital.** | 8 | X | | |
| **Creation and issue of convertible debentures.** | 9 | | X | |
| **Directors' authority to implement special and ordinary resolutions.** | 10 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **General authority to acquire (repurchase) shares.** | 1 | X | | |
| **Approval of non-executive directors' annual fees for the year ending June 30 2026.** | 2 | | | |
| **Chairman** | 2.1 | X | | |
| **Lead independent non-executive director** | 2.2 | X | | |
| **Non-executive directors** | 2.3 | X | | |
| **Audit and risk committee chairman** | 2.4 | X | | |
| **Audit and risk committee member** | 2.5 | X | | |
| **Remuneration committee chairman** | 2.6 | X | | |
| **Remuneration committee member** | 2.7 | X | | |
| **Nominations committee chairman** | 2.8 | X | | |
| **Nominations committee member** | 2.9 | X | | |
| **Acquisitions committee chairman** | 2.10 | X | | |
| **Acquisitions committee member** | 2.11 | X | | |
| **Environmental, social and ethics committee chairman** | 2.12 | X | | |
| **Environmental, social and ethics committee member** | 2.13 | X | | |
| **Ad hoc meeting** | 2.14 | X | | |
| **Travel per meeting cycle** | 2.15 | X | | |
| **General authority to provide financial assistance in terms of section 44 of the Companies Act.** | 3 | X | | |

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|---|---|
| **Company:** | Impala Platinum Holdings Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 30-10-2025 |
| **Ordinary Resolutions** | 1-6 |
| **Non-Binding** | 7 |
| **Special Resolutions** | 1-3 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Re-appointment of external auditors.** | 1 | X | | |
| **Re-election of directors:** | 2 | | | |
| **Dawn Earp** | 2.1 | X | | |
| **Mametja Moshe** | 2.2 | X | | |
| **Appointment of members of the audit and risk committee:** | 3 | | | |
| **Dawn Earp** | 3.1 | X | | |
| **Ralph Havenstein** | 3.2 | X | | |
| **Mametja Moshe** | 3.3 | X | | |
| **Preston Speckmann** | 3.4 | X | | |
| **Appointment of members of the social, transformation and remuneration committee:** | 4 | | | |
| **Noluthando 'Thandi' Orleyn** | 4.1 | X | | |
| **Bernard Swanepoel** | 4.2 | X | | |
| **Preston Speckmann** | 4.3 | X | | |
| **Boitumelo Koshane** | 4.4 | X | | |
| **General authority to issue authorised but unissued shares for cash.** | 5 | | X | |
| **Directors' authority to implement special and ordinary resolutions.** | 6 | X | | |
| **Endorsement of the Company's remuneration policy.** | 7.1 | X | | |
| **Endorsement of the Company's remuneration implementation report.** | 7.2 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Approval of non-executive directors' and committee members' remuneration:** | 1 | | | |
| **Remuneration of the chairman of the board** | 1.1 | X | | |
| **Remuneration of the lead independent director** | 1.2 | X | | |
| **Remuneration of non-executive directors** | 1.3 | X | | |
| **Remuneration of audit and risk committee chairman** | 1.4 | X | | |
| **Remuneration of audit and risk committee member** | 1.5 | X | | |
| **Remuneration of social, transformation and remuneration committee chairman** | 1.6 | X | | |
| **Remuneration of social, transformation and remuneration committee member** | 1.7 | X | | |
| **Remuneration of nomination, governance and ethics committee chairman** | 1.8 | X | | |
| **Remuneration of nomination, governance and ethics committee member** | 1.9 | X | | |
| **Remuneration of health, safety and environment committee chairman** | 1.10 | X | | |
| **Remuneration of health, safety and environment committee member** | 1.11 | X | | |
| **Remuneration of strategy and investment committee chairman** | 1.12 | X | | |
| **Remuneration of strategy and investment committee member** | 1.13 | X | | |
| **Remuneration for ad hoc fees per additional board or committee meeting** | 1.14 | X | | |
| **Authority to provide financial assistance.** | 2 | X | | |
| **Repurchase of Company shares by Company or subsidiary.** | 3 | X | | |

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|---|---|
| **Company:** | Curro Holdings Limited |
| **Event:** | GM |
| **Date Of Meeting:** | 31-10-2025 |
| **Special Resolutions** | 1-2 |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Approval of the Scheme of Arrangement.** | 1 | X | | |
| **Approval of fees for Independent Board members.** | 2 | X | | |

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

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|---|---|
| **Company:** | Truworths International Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 06-11-2025 |
| **Ordinary Resolutions** | 1-8 |
| **Special Resolutions** | 1-3 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| To receive and adopt the Audited Annual Financial Statements, including the Directors' Report and the Audit Committee Report, for the period ended 29 June 2025, as presented on the company's website. | 1 | X | | |
| To re-elect by separate resolutions the retiring directors who have made themselves available for re-election: | 2 | | | |
| Mr. H Hawinkels | 2.1 | X | | |
| Ms. D Motsepe | 2.2 | X | | |
| Ms. AMSS Mokgabudi | 2.3 | X | | |
| Mr. WG Muller | 2.4 | X | | |
| To renew the directors' limited and conditional general authority over the authorised but unissued and treasury shares, including the authority to issue or dispose of such shares for cash. | 3 | | X | |
| To appoint Deloitte and Touche as auditor in respect of the Annual Financial Statements to be prepared for the period to 28 June 2026 and to authorise the Audit Committee to agree the terms and fees. | 4 | X | | |
| To confirm by separate resolutions the appointment of the following qualifying independent non-executive directors to the company's Audit Committee for the period until the next annual general meeting (subject where necessary to their appointment or re-appointment as directors of the company): | 5 | | | |
| Mr. BM Deegan | 5.1 | X | | |
| Ms. D Earp | 5.2 | X | | |
| Ms. AMSS Mokgabudi | 5.3 | X | | |
| To approve by way of separate non-binding advisory votes the Group's remuneration policy and implementation report as set out in the company's 2025 report of the Remuneration Committee in the company's Integrated Report 2025 as presented on the company's website: | 6 | | | |
| Remuneration policy | 6.1 | | X | |
| Implementation report | 6.2 | | X | |
| To consider and adopt the report of the Social and Ethics Committee for the period ended 29 June 2025 as presented on the company's website. | 7 | X | | |
| To confirm the appointment of the following qualifying directors to the company's Social and Ethics Committee for the period until the next annual general meeting (subject where necessary to their appointment or re-appointment as directors of the company): | 8 | | | |
| Mr. TF Mosololi | 8.1 | X | | |
| Mr. H Saven | 8.2 | | X | |
| Mr. EFPM Cristaudo | 8.3 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| To give a limited and conditional authority and mandate for the company or its subsidiaries to acquire the company's shares. | 1 | X | | |
| To approve by way of separate resolutions the proposed annual fees of the non-executive directors with effect from 1 January 2026: | 2 | | | |
| Non-executive chairman | 2.1 | X | | |
| Lead independent director | 2.2 | X | | |
| Non-executive directors | 2.3 | X | | |
| Audit Committee chairman | 2.4 | X | | |
| Audit Committee member | 2.5 | X | | |
| Remuneration Committee chairman | 2.6 | X | | |
| Remuneration Committee member | 2.7 | X | | |
| Risk Committee member (non-executive only) | 2.8 | X | | |
| Nomination Committee chairman | 2.9 | X | | |
| Nomination Committee member | 2.10 | X | | |
| Social and Ethics Committee chairman | 2.11 | X | | |
| Social and Ethics Committee member (non-executive only) | 2.12 | X | | |
| To approve the provision of financial assistance by the company, as authorised by the board, to Group entities that are not subsidiaries as defined, in accordance with the Companies Act, 71 of 2008 (the Act). | 3 | X | | |

| | |
|---|---|
| **Company:** | Motus Holding Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 06-11-2025 |
| **Ordinary Resolutions** | 1-8 |
| **Special Resolutions** | 1-4 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Election of retiring non-executive directors:** | 1 | | | |
| **To elect Mr. S Mayet, who is retiring by rotation in accordance with clause 23.3.2 of the company's Memorandum of Incorporation (MOI), as a non-executive director of the company as contemplated in section 68(2)(a) of the Companies Act.** | 1.1 | X | | |
| **To elect Mr. MJN Njeke, who is retiring by rotation in accordance with clause 23.3.2 of the company's MOI, as a non-executive director of the company as contemplated in section 68(2)(a) of the Companies Act.** | 1.2 | X | | |
| **Election of the members of the Audit and Risk Committee:** | 2 | | | |
| **Mr. S Mayet (subject to being elected in accordance with resolution 1.1 above)** | 2.1 | X | | |
| **Mr. JN Potgieter** | 2.2 | X | | |
| **Ms. F Roji-Nodolo** | 2.3 | X | | |
| **Ms. LJ Sennelo** | 2.4 | X | | |
| **Election of the members of the Social, Ethics and Sustainability Committee:** | 3 | | | |
| **Ms. F Roji-Nodolo** | 3.1 | X | | |
| **Ms. LJ Sennelo** | 3.2 | X | | |
| **Mr. A Tugendhaft** | 3.3 | X | | |
| **Mr. OJ Janse van Rensburg** | 3.4 | X | | |
| **Re-appointment of external auditor.** | 4 | X | | |
| **Authority to issue ordinary shares.** | 5 | X | | |
| **Confirmation of the Group's remuneration policy.** | 6 | X | | |
| **Confirmation of the Group's remuneration implementation report.** | 7 | X | | |
| **Delegation of authority.** | 8 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Non-executive directors' remuneration:** | 1 | | | |
| **Chairperson** | 1.1 | X | | |
| **Deputy Chairperson** | 1.2 | X | | |
| **Board member** | 1.3 | X | | |
| **Assets and Liabilities Committee Chairperson** | 1.4 | X | | |
| **Assets and Liabilities Committee member** | 1.5 | X | | |
| **Audit and Risk Committee Chairperson** | 1.6 | X | | |
| **Audit and Risk Committee member** | 1.7 | X | | |
| **Remuneration Committee Chairperson** | 1.8 | X | | |
| **Remuneration Committee member** | 1.9 | X | | |
| **Nomination Committee Chairperson** | 1.10 | X | | |
| **Nomination Committee member** | 1.11 | X | | |
| **Social, Ethics and Sustainability Committee Chairperson** | 1.12 | X | | |
| **Social, Ethics and Sustainability Committee member** | 1.13 | X | | |
| **Authority to provide financial assistance to related Group entities in terms of section 44.** | 2 | X | | |
| **Authority to provide financial assistance to related Group entities in terms of section 45.** | 3 | X | | |
| **General authority to repurchase company securities.** | 4 | X | | |

| | |
|---|---|
| **Company:** | Shoprite Holdings Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 10-11-2025 |
| **Ordinary Resolutions** | 1-7 |
| **Non-Binding** | 8 |
| **Special Resolutions** | 1-3 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| Re-Election of Directors: | 1 | | | |
| Ms. L de Beer | 1.1 | X | | |
| Prof. H Mathebula | 1.2 | X | | |
| Mr. PD Norman | 1.3 | X | | |
| Dr. CH Wiese | 1.4 | X | | |
| Appointment of Audit and Risk Committee Members: | 2 | | | |
| Ms. L de Beer | 2.1 | X | | |
| Mr. GW Dempster | 2.2 | X | | |
| Ms. NN Gobodo | 2.3 | X | | |
| Mr. SN Maseko | 2.4 | X | | |
| Ms. EA Wilton | 2.5 | X | | |
| Appointment of Social and Ethics Committee Members: | 3 | | | |
| Ms. NN Gobodo | 3.1 | X | | |
| Ms. WE Lucas-Bull | 3.2 | X | | |
| Prof. H Mathebula | 3.3 | X | | |
| Ms. MLD Marole | 3.4 | X | | |
| Mr. PD Norman | 3.5 | X | | |
| Ms. EA Wilton | 3.6 | X | | |
| Re-appointment of Ernst & Young Inc. as Auditors of the Company. | 4 | X | | |
| General Authority for Directors to Allot and Issue Ordinary Shares. | 5 | X | | |
| General Authority for Directors to Issue for Cash, Those Ordinary Shares which the Directors are Authorised to Allot and Issue in Terms of Ordinary Resolution 5. | 6 | | X | |
| General Authority to Directors and/or Company Secretary. | 7 | X | | |

## NON-BINDING ADVISORY RESOLUTIONS

| | | | | |
|---|---|---|---|---|
| Remuneration Policy | 8.1 | X | | |
| Implementation Report | 8.2 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| Remuneration of Non-executive Directors: | 1 | | | |
| Chairman of the Board | 1.1 | X | | |
| Lead Independent Director | 1.2 | X | | |
| Non-executive Directors | 1.3 | X | | |
| Chairman of the Audit and Risk Committee | 1.4 | X | | |
| Members of the Audit and Risk Committee | 1.5 | X | | |
| Chairman of the Remuneration Committee | 1.6 | X | | |
| Members of the Remuneration Committee | 1.7 | X | | |
| Chairman of the Nomination Committee | 1.8 | X | | |
| Members of the Nomination Committee | 1.9 | X | | |
| Chairman of the Social and Ethics Committee | 1.10 | X | | |
| Members of the Social and Ethics Committee | 1.11 | X | | |
| Chairman of the Investment and Finance Committee | 1.12 | X | | |
| Members of the Investment and Finance Committee | 1.13 | X | | |
| General Authority to Acquire the Company's Own Shares. | 2 | X | | |
| General Authority to Provide Financial Assistance to Related and Inter-Related Entities. | 3 | X | | |

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|---|---|
| **Company:** | AVI Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 11-11-2025 |
| **Ordinary Resolutions** | 1-11 |
| **Non-Binding** | 1-2 |
| **Special Resolutions** | 1-13 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| Adoption of the financial statements for the year ended 30 June 2025. | 1 | X | | |
| Appointment of Ernst & Young Inc. as the external auditors of the Company. | 2 | X | | |
| Re-election of Mr. SG Robinson as a director. | 3 | X | | |
| Re-election of Mr. M Koursaris as a director. | 4 | X | | |
| Re-election of Ms. MR Mouyeme as a director. | 5 | X | | |
| Appointment of Mr SG Robinson as a member and Chairman of the Audit and Risk Committee. | 6 | X | | |
| Appointment of Ms. MR Mouyeme as a member of the Audit and Risk Committee. | 7 | X | | |
| Appointment of Mrs. A Muller as a member of the Audit and Risk Committee. | 8 | X | | |
| Appointment of Mrs. A Muller as a member and Chairman of the Social and Ethics Committee. | 9 | X | | |
| Appointment of Mr. MJ Watters as a member of the Social and Ethics Committee. | 10 | X | | |
| Appointment of Ms. MR Mouyeme as a member of the Social and Ethics Committee. | 11 | X | | |

## NON-BINDING ADVISORY RESOLUTIONS

| | | | | |
|---|---|---|---|---|
| Ordinary resolution to endorse the remuneration policy. | 1 | | X | |
| Ordinary resolution to endorse the implementation report. | 2 | | X | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| Increase in fees payable to non-executive directors, excluding the Chairman of the Board. | 1 | X | | |
| Increase in fees payable to the Chairman of the Board. | 2 | X | | |
| Increase in fees payable to members of the Remuneration, Nomination and Appointments Committee. | 3 | X | | |
| Increase in fees payable to members of the Audit and Risk Committee. | 4 | X | | |
| Increase in fees payable to non-executive members of the Social and Ethics Committee. | 5 | X | | |
| Increase in fees payable to Chairman of the Remuneration, Nomination and Appointments Committee. | 6 | X | | |
| Increase in fees payable to Chairman of the Audit and Risk Committee. | 7 | X | | |
| Increase in fees payable to Chairman of the Social and Ethics Committee. | 8 | X | | |
| Increase in fees payable to the Chairman of the Board, should the Chairman be a foreign non-executive director. | 9 | X | | |
| Increase in fees payable to the members of the Audit and Risk Committee, should the member be a foreign non-executive director. | 10 | X | | |
| Increase in fees payable to the members of the Remuneration, Nominations and Appointments Committee, should the member be a foreign non- executive director. | 11 | X | | |
| Increase in fees payable to the members of the Social and Ethics Committee, should the member be a foreign non-executive director. | 12 | X | | |
| General authority to buy-back shares. | 13 | X | | |

| | |
|---|---|
| **Company:** | Sasol Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 14-11-2025 |
| **Ordinary Resolutions** | 1-5 |
| **Non-Binding** | 1-3 |
| **Special Resolutions** | 1-2 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| To re-elect each by way of a separate vote, the following directors who are required to retire in terms of clause 22.2.1 of the Company's MOI: | 1 | | | |
| Mr. S Baloyi | 1.1 | X | | |
| Mr. MJ Cuambe | 1.2 | X | | |
| Ms. MBN Dube | 1.3 | X | | |
| Dr. M Flöel | 1.4 | X | | |
| To vote on the election of Ms NX Maluleke who was appointed as independent, non-executive director in terms of clause 22.4.1 of the Company's MOI with effect from 9 June 2025. | 2 | X | | |
| To appoint KPMG Inc, nominated by the Company's Audit Committee, as independent auditor of the Company and the Group. | 3 | X | | |
| To elect, each by way of a separate vote, the members of the Audit Committee: | 4 | | | |
| Mr. DGP Eyton | 4.1 | X | | |
| Ms. KC Harper | 4.2 | X | | |
| Ms. GMB Kennealy (Chair) | 4.3 | X | | |
| Ms. NX Maluleke (subject to her election as a director in terms of ordinary resolution number 2) | 4.4 | X | | |
| Mr. S Subramoney | 4.5 | X | | |
| To elect, each by way of a separate vote, the members of the Safety, Social and Ethics Committee: | 5 | | | |
| Mr. S Baloyi (subject to his re-election as a director in terms of ordinary resolution number 1) | 5.1 | X | | |
| Ms. MBN Dube (subject to her re-election as a director in terms of ordinary resolution number 1) | 5.2 | X | | |
| Mr. DGP Eyton (Chair) | 5.3 | X | | |
| Dr. M Flöel (subject to her re-election as a director in terms of ordinary resolution number 1) | 5.4 | X | | |
| Mr. VD Kahla | 5.5 | X | | |
| Ms. NX Maluleke (subject to her election as a director in terms of ordinary resolution number 2) | 5.6 | X | | |

## NON-BINDING ADVISORY RESOLUTIONS

| | | | | |
|---|---|---|---|---|
| To endorse, on a non-binding advisory basis, the Company's remuneration policy. | 1 | X | | |
| To endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy. | 2 | X | | |
| To endorse, on a non-binding advisory basis, Sasol's climate change mitigation and adaptation strategy and management approach. | 3 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| To approve the remuneration payable to non-Executive Directors of the Company for their services as non-Executive Directors. | 1 | X | | |
| To authorise the Board to approve the general repurchase, by the Company or by any of its subsidiaries, of any of the Company's Ordinary shares and/or Sasol BEE Ordinary shares. | 2 | X | | |

| | |
|---|---|
| **Company:** | Woolworths Holdings Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 17-11-2025 |
| **Ordinary Resolutions** | 1-4 |
| **Non-Binding** | 5 |
| **Special Resolutions** | 1-2 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| Re-election of directors: | 1 | | | |
| Mr. Christopher Colfer | 1.1 | X | | |
| Ms. Belinda Earl | 1.2 | X | | |
| Ms. Thembisa Skweyiya | 1.3 | X | | |
| Election of Audit Committee members: | 2 | | | |
| Mr. Lwazi Bam | 2.1 | X | | |
| Mr. Christopher Colfer, subject to his re-election under ordinary resolution 1.1 | 2.2 | X | | |
| Itumeleng Kgaboesele | 2.3 | X | | |
| Ms. Thembisa Skweyiya, subject to her re-election under ordinary resolution 1.3 | 2.4 | X | | |
| Election of Social and Ethics Committee members: | 3 | | | |
| Mr. Roy Bagattini | 3.1 | X | | |
| Ms. Belinda Earl, subject to her re-election under ordinary resolution 1.2 | 3.2 | X | | |
| Dr. Lulu Gwagwa | 3.3 | X | | |
| Mr. Sam Ngumeni | 3.4 | X | | |
| Ms. Thembisa Skweyiya, subject to her re-election under ordinary resolution 1.3 | 3.5 | X | | |
| Mr. Clive Thomson | 3.6 | X | | |
| Re-appointment of KPMG Inc. as the external auditor. | 4 | X | | |

## NON-BINDING ADVISORY RESOLUTIONS

| | | | | |
|---|---|---|---|---|
| Approval of the Company's Remuneration Policy. | 5.1 | X | | |
| Approval of the Remuneration Implementation Report. | 5.2 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| Remuneration of non-executive directors: | 1 | | | |
| South African directors | 1.1 | X | | |
| Australian directors | 1.2 | X | | |
| British directors | 1.3 | X | | |
| General authority to repurchase shares. | 2 | X | | |

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

| Company: | Discovery Limited |
|---|---|
| Event: | AGM |
| Date Of Meeting: | 20-11-2025 |
| Ordinary Resolutions | 1-6 |
| Non-Binding | 1 |
| Special Resolutions | 1-4 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Re-appointment of joint external independent auditors:** | 1 | | | |
| **Re-appointment of KPMG as joint independent external auditors.** | 1.1 | X | | |
| **Re-appointment of Deloitte as joint independent external auditors.** | 1.2 | X | | |
| **Election of Directors:** | 2 | | | |
| **Ms. Nolitha Fakude** | 2.1 | X | | |
| **Re-election of Directors:** | | | | |
| **Ms. Lisa Chiume** | 2.2 | X | | |
| **Mr. Richard Farber** | 2.3 | X | | |
| **Ms. Faith Khanyile** | 2.4 | X | | |
| **Ms. Christine Ramon** | 2.5 | X | | |
| **Election of members of the Audit Committee:** | 3 | | | |
| **Mr. David Macready (Chairperson)** | 3.1 | X | | |
| **Ms. Lisa Chiume** | 3.2 | X | | |
| **Ms. Monhla Hlahla** | 3.3 | X | | |
| **Ms. Christine Ramon** | 3.4 | X | | |
| **Ms. Marquerithe Schreuder** | 3.5 | X | | |
| **Election of members of the Social and Ethics Committee:** | 4 | | | |
| **Ms. Faith Khanyile (Chairperson)** | 4.1 | X | | |
| **Ms. Monhla Hlahla** | 4.2 | X | | |
| **Ms. Christine Ramon** | 4.3 | X | | |
| **Ms. Nolitha Fakude** | 4.4 | X | | |
| **Dr. Ayanda Ntsaluba** | 4.5 | X | | |
| **Ms. Zimkhitha Saungweme** | 4.6 | X | | |
| **General Authority to issue preference shares:** | 5 | | | |
| **General authority to directors to allot and issue A Preference Shares.** | 5.1 | X | | |
| **General authority to directors to allot and issue B Preference Shares.** | 5.2 | X | | |
| **General authority to directors to allot and issue C Preference Shares.** | 5.3 | X | | |
| **Directors' authority to take all such actions necessary to implement the aforesaid ordinary resolutions and the special resolutions passed at the AGM.** | 6 | X | | |

## NON-BINDING ADVISORY RESOLUTIONS

| | | | | |
|---|---|---|---|---|
| **Non-binding advisory vote on the remuneration policy.** | 1.1 | X | | |
| **Non-binding advisory vote on the implementation of the remuneration policy.** | 1.2 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Approval of Non-executive Directors' remuneration – 2025/26.** | 1 | X | | |
| **General authority to repurchase shares.** | 2 | X | | |
| **Authority to provide financial assistance in terms of section 44 of the Companies Act.** | 3 | X | | |
| **Authority to provide financial assistance in terms of section 45 of the Companies Act.** | 4 | X | | |

| | |
|---|---|
| **Company:** | Outsurance Group Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 25-11-2025 |
| **Ordinary Resolutions** | 1-6 |
| **Non-Binding** | 1-2 |
| **Special Resolutions** | 1-6 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Re-election of directors:** | 1 | | | |
| **Jannie Durand** | 1.1 | X | | |
| **Tlaleng Moabi** | 1.2 | X | | |
| **Venessa Naidoo** | 1.3 | X | | |
| **Kubandiran Pillay** | 1.4 | X | | |
| **General authority to issue ordinary shares for cash.** | 2 | X | | |
| **Approval of re-appointment of the auditor.** | 3 | X | | |
| **Election of the Company's audit committee members:** | 4 | | | |
| **Tlaleng Moabi (subject to the passing of ordinary resolution 1.2)** | 4.1 | X | | |
| **Venessa Naidoo (subject to the passing of ordinary resolution 1.3)** | 4.2 | X | | |
| **James Teeger** | 4.3 | X | | |
| **Hantie van Heerden** | 4.4 | X | | |
| **Election of the Company's social and ethics committee members:** | 5 | | | |
| **Herman Bosman** | 5.1 | X | | |
| **Mamongae Mahlare** | 5.2 | X | | |
| **Tlaleng Moabi (subject to the passing of ordinary resolution 1.2)** | 5.3 | X | | |
| **Signing authority.** | 6 | X | | |

## NON-BINDING ADVISORY RESOLUTIONS

| | | | | |
|---|---|---|---|---|
| **Advisory endorsement of remuneration policy.** | 1 | X | | |
| **Advisory endorsement of remuneration implementation report.** | 2 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Approval of non-executive directors' remuneration with effect from 1 December 2025.** | 1 | X | | |
| **General authority to repurchase Company shares.** | 2 | X | | |
| **Issue of shares, convertible securities and/or options to persons listed in section 41(1) of the Companies Act for the purposes of their participation in a reinvestment option.** | 3 | X | | |
| **Issue of shares, convertible securities and/or options to persons listed in section 41(1) of the Companies Act in connection with the group's share or employee incentive schemes.** | 4 | X | | |
| **Financial assistance to directors, prescribed officers and employee share scheme beneficiaries.** | 5 | X | | |
| **Financial assistance to related or inter-related entities.** | 6 | X | | |

| | |
|---|---|
| **Company:** | Growthpoint Property Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 25-11-2025 |
| **Ordinary Resolutions** | 1-9 |
| **Special Resolutions** | 1-4 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Re-election of Non-executive Directors who are to retire at the meeting and hold themselves available for re-election:** | 1.1 | | | |
| **Mr. FM Berkeley** | 1.1.1 | X | | |
| **Mrs. EA Wilton** | 1.1.2 | X | | |
| **Election of Audit Committee members:** | 1.2 | | | |
| **Mr. M Hamman, as committee Chairman** | 1.2.1 | X | | |
| **Mr. FM Berkeley, subject to the passing of resolution 1.1.1** | 1.2.2 | X | | |
| **Mr. AH Sangqu** | 1.2.3 | X | | |
| **Re-appointment of Ernst & Young (EY) as the external auditor of the company.** | 1.3 | X | | |
| **Advisory, non-binding approval of the remuneration policy and implementation report:** | 1.4 | | | |
| **Advisory, non-binding approval of remuneration policy.** | 1.4.1 | X | | |
| **Advisory, non-binding approval of remuneration policy implementation.** | 1.4.2 | X | | |
| **To place the unissued authorised ordinary shares of the company under the control of the Directors.** | 1.5 | | X | |
| **Specific and exclusive authority to issue shares to afford shareholders' distribution re-investment alternatives.** | 1.6 | X | | |
| **General but restricted authority to issue ordinary shares for cash.** | 1.7 | | X | |
| **Election of Social, Ethics and Transformation (SET) Committee members:** | 1.8 | | | |
| **Mr. AH Sangqu, as committee Chairman** | 1.8.1 | X | | |
| **Mr. CD Raphiri** | 1.8.2 | X | | |
| **Mrs. EA Wilton, subject to the passing of resolution 1.1.2** | 1.8.3 | X | | |
| **To receive and accept the report of the SET Committee.** | 1.9 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Non-executive Directors' fees for the financial year ending 30 June 2026.** | 1 | X | | |
| **Financial assistance in terms of section 44 of the Companies Act.** | 2 | X | | |
| **Financial assistance in terms of section 45 of the Companies Act.** | 3 | X | | |
| **Authority to repurchase ordinary shares.** | 4 | X | | |

| | |
|---|---|
| **Company:** | Harmony Gold Mining Co. Ltd |
| **Event:** | AGM |
| **Date Of Meeting:** | 26-11-2025 |
| **Ordinary Resolutions** | 1-23 |
| **Special Resolutions** | 1-2 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| To elect Beyers Nel as a director. | 1 | X | | |
| To elect Zanele Matlala as a director. | 2 | X | | |
| To elect Mametja Moshe as a director. | 3 | X | | |
| To elect Mangisi Gule as a director. | 4 | X | | |
| To elect Frans ("Faan") Lombard as a director. | 5 | X | | |
| To re-elect Given Sibiya as a director. | 6 | X | | |
| To re-elect Martin Prinsloo as a director. | 7 | X | | |
| To re-elect Bongani Nqwababa as a director. | 8 | X | | |
| To elect Zanele Matlala as a member of the audit and risk committee. | 9 | X | | |
| To elect Mametja Moshe as a member of the audit and risk committee. | 10 | X | | |
| To elect Frans ("Faan") Lombard as a member of the audit and risk committee. | 11 | X | | |
| To re-elect Given Sibiya as a member of the audit and risk committee. | 12 | X | | |
| To re-elect Martin Prinsloo as a member of the audit and risk committee. | 13 | X | | |
| To re-elect Bongani Nqwababa as a member of the audit and risk committee. | 14 | X | | |
| To elect Zanele Matlala as a member of the social and ethics committee. | 15 | X | | |
| To elect Mametja Moshe as a member of the social and ethics committee. | 16 | X | | |
| To elect Given Sibiya as a member of the social and ethics committee. | 17 | X | | |
| To elect Dr Mavuso Msimang as a member of the social and ethics committee. | 18 | X | | |
| To elect Karabo Nondumo as a member of the social and ethics committee. | 19 | X | | |
| To re-appoint the external auditors. | 20 | X | | |
| To approve the remuneration policy. | 21 | X | | |
| To approve the implementation report. | 22 | X | | |
| To approve a general authority to issue shares for cash. | 23 | | X | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| Approval of financial assistance in terms of section 45 of the Act. | 1 | X | | |
| Pre-approval of non-executive directors' remuneration. | 2 | X | | |

| | |
|---|---|
| **Company:** | Hyprop Investments Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 27-11-2025 |
| **Ordinary Resolutions** | 1-8 |
| **Special Resolutions** | 1-4 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Re-Election of directors:** | 1 | | | |
| **Bernadette Mzobe** | 1.1 | X | | |
| **Richard Inskip** | 1.2 | X | | |
| **Zuleka Jasper** | 1.3 | X | | |
| **Morné Wilken** | 1.4 | X | | |
| **Appointment of the members of the Audit and Risk Committee:** | 2 | | | |
| **Zuleka Jasper (chairman)** | 2.1 | X | | |
| **Reeza Isaacs** | 2.2 | X | | |
| **Annabel Dallamore** | 2.3 | X | | |
| **Re-appointment of the External Auditor.** | 3 | X | | |
| **Election of the members of the Social, Ethics and Sustainability Committee:** | 4 | | | |
| **Bernadette Mzobe (chairman)** | 4.1 | X | | |
| **Loyiso Dotwana** | 4.2 | X | | |
| **Zuleka Jasper** | 4.3 | X | | |
| **General authority to issue shares for cash.** | 5 | | X | |
| **Endorsement of the remuneration policy.** | 6 | X | | |
| **Endorsement of the remuneration implementation report.** | 7 | X | | |
| **Signature of documentation.** | 8 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Share repurchases.** | 1 | X | | |
| **Financial assistance to related and inter-related parties.** | 2 | | X | |
| **Increase of authorised share capital of the Company and amendment of the MOI.** | 3 | | X | |
| **Approval of non-executive directors' fees:** | 4 | | | |
| **Board chairman** | 4.1 | X | | |
| **Lead Independent director** | 4.2 | X | | |
| **Non-executive directors** | 4.3 | X | | |
| **Audit and Risk committee chairman** | 4.4 | X | | |
| **Audit and Risk committee member** | 4.5 | X | | |
| **Audit and Risk committee attendee (per meeting)** | 4.6 | X | | |
| **Remuneration Committee chairman** | 4.7 | X | | |
| **Remuneration Committee member** | 4.8 | X | | |
| **Nomination Committee chairman** | 4.9 | X | | |
| **Nomination Committee member** | 4.10 | X | | |
| **Social, Ethics and Sustainability Committee chairman** | 4.11 | X | | |
| **Social, Ethics and Sustainability Committee member** | 4.12 | X | | |
| **Social, Ethics and Sustainability Committee attendee (per meeting)** | 4.13 | X | | |
| **Investment Committee chairman** | 4.14 | X | | |
| **Investment Committee member** | 4.15 | X | | |
| **Investment Committee chairman (per meeting)** | 4.16 | X | | |
| **Investment Committee member (per meeting)** | 4.17 | X | | |
| **Ad-hoc meeting fee (per meeting)** | 4.18 | X | | |

| | |
|---|---|
| **Company:** | Remgro Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 27-11-2025 |
| **Ordinary Resolutions** | 1-15 |
| **Non-Binding** | 16-17 |
| **Special Resolutions** | 1-5 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| Appointment of auditor. | 1 | X | | |
| Election of director - Ms. S E N De Bruyn | 2 | X | | |
| Election of director - Ms. M Lubbe | 3 | X | | |
| Election of director - Mr. P J Moleketi | 4 | X | | |
| Election of director - Mr. M Morobe | 5 | X | | |
| Election of director - Mr. N J Williams | 6 | X | | |
| Election of member of the Audit and Risk Committee - Ms. S E N De Bruyn | 7 | X | | |
| Election of member of the Audit and Risk Committee - Mr. G G Nieuwoudt | 8 | X | | |
| Election of member of the Audit and Risk Committee - Mr. K S Rantloane | 9 | X | | |
| Election of member of the Social and Ethics Committee - Mr. M Morobe | 10 | X | | |
| Election of member of the Social and Ethics Committee - Ms. S E N De Bruyn | 11 | X | | |
| Election of member of the Social and Ethics Committee - Ms. M Lubbe | 12 | X | | |
| Election of member of the Social and Ethics Committee - Mr. P J Moleketi | 13 | X | | |
| Election of member of the Social and Ethics Committee - Mr. K S Rantloane | 14 | X | | |
| General authority to place 5 percent of the unissued ordinary shares under the control of the directors. | 15 | | X | |

## NON-BINDING ADVISORY RESOLUTIONS

| | | | | |
|---|---|---|---|---|
| Non-binding advisory vote on Remuneration Policy. | 16 | X | | |
| Non-binding advisory vote on Remuneration Implementation Report. | 17 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| Approval of directors remuneration. | 1 | X | | |
| General authority to repurchase shares. | 2 | X | | |
| General authority to provide financial assistance for the subscription and or purchase of securities in the Company or in related or inter-related companies. | 3 | X | | |
| General authority to provide financial assistance to related and inter-related companies and corporations. | 4 | X | | |
| Amendments to the Memorandum of Incorporation. | 5 | X | | |

| | |
|---|---|
| **Company:** | Wilson Bayly Holmes-Ovcon Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 27-11-2025 |
| **Ordinary Resolutions** | 1-6 |
| **Non-Binding** | 7-8 |
| **Special Resolutions** | 1-3 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Re-election of Non-Executive Directors retiring by rotation:** | 1 | | | |
| **RW Gardiner** | 1.1 | X | | |
| **KM Forbay** | 1.2 | X | | |
| **AJ Bester** | 1.3 | X | | |
| **Re-appointment of PWC as independent external auditor and the appointment of designate audit partner, Mr A Rossouw.** | 2 | X | | |
| **Election of members of the audit committee:** | 3 | | | |
| **AJ Bester** | 3.1 | X | | |
| **RW Gardiner** | 3.2 | X | | |
| **KM Forbay** | 3.3 | X | | |
| **NN Sonqushu** | 3.4 | X | | |
| **Election of members of the social and ethics committee:** | 4 | | | |
| **KM Forbay** | 4.1 | X | | |
| **RW Gardiner** | 4.2 | X | | |
| **H Ntene** | 4.3 | X | | |
| **F Wakeford** | 4.4 | X | | |
| **SN Gumede** | 4.5 | X | | |
| **Placing unissued shares under the control of the directors.** | 5 | X | | |
| **Directors' and/or Company Secretary authority to implement special and ordinary resolutions.** | 6 | X | | |

## NON-BINDING ADVISORY RESOLUTIONS

| | | | | |
|---|---|---|---|---|
| **Non-binding advisory vote on WBHO's Remuneration Policy.** | 7 | X | | |
| **Non-binding advisory vote on WBHO's Implementation Report.** | 8 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Approval of directors' fees for the 2026/2027 financial years.** | 1 | X | | |
| **Financial assistance to directors, prescribed officers, employee share scheme beneficiaries and related or inter-related companies and corporations.** | 2 | X | | |
| **General authority to repurchase company shares.** | 3 | X | | |

| | |
|---|---|
| **Company:** | The Bidvest Group Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 01-12-2025 |
| **Ordinary Resolutions** | 1-9 |
| **Non-Binding** | 1-2 |
| **Special Resolutions** | 1-4 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Re-election of directors that retire by rotation:** | 1 | | | |
| **Dr. RD Mokate** | 1.1 | X | | |
| **Mr. BF Mohale** | 1.2 | X | | |
| **Ms. FN Khanyile** | 1.3 | X | | |
| **Ms. MG Khumalo** | 1.4 | X | | |
| **Re-appointment of independent external auditor.** | 2 | X | | |
| **Election of members of the Audit committee:** | 3 | | | |
| **Ms. SN Mabaso-Koyana (chair)** | 3.1 | X | | |
| **Dr. RD Mokate, subject to being elected as a director** | 3.2 | X | | |
| **Ms. L Boyce** | 3.3 | X | | |
| **Ms. MG Khumalo, subject to being elected as a director** | 3.4 | X | | |
| **Mr. KL Shuenyane** | 3.5 | X | | |
| **Election of members of the Social, Ethics & Transformation committee:** | 4 | | | |
| **Ms. FN Khanyile (chair), subject to being elected as a director** | 4.1 | X | | |
| **Mr. BF Mohale, subject to being elected as a director** | 4.2 | X | | |
| **Ms. L Boyce** | 4.3 | X | | |
| **Ms. MG Khumalo, subject to being elected as a director** | 4.4 | X | | |
| **Ms. NT Madisa** | 4.5 | X | | |
| **Mr. MJ Steyn** | 4.6 | X | | |
| **Ms. GC McMahon** | 4.7 | X | | |
| **Placing authorised by unissued ordinary shares under the control of directors.** | 5 | X | | |
| **General authority to issue shares for cash.** | 6 | X | | |
| **Payment of dividend by way of pro rata reduction of share capital or share premium.** | 7 | X | | |
| **Ratification relating to personal financial interest arising from multiple offices in the Group.** | 8 | X | | |
| **Directors' authority to implement special and ordinary resolutions.** | 9 | X | | |

## NON-BINDING ADVISORY RESOLUTIONS

| | | | | |
|---|---|---|---|---|
| **Remuneration policy.** | 1 | X | | |
| **Implementation of remuneration policy.** | 2 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Endorsement of hospitality and travel expenses paid on behalf of non-executive directors.** | 1 | X | | |
| **Non-executive director remuneration.** | 2 | X | | |
| **General authority to repurchase shares.** | 3 | X | | |
| **General authority to provide financial assistance to related or inter-related companies and corporations.** | 4 | X | | |

| | |
|---|---|
| **Company:** | Firstrand Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 02-12-2025 |
| **Ordinary Resolutions** | 1-6 |
| **Non-Binding** | 1-2 |
| **Special Resolutions** | 1-3 |

## ORDINARY RESOLUTIONS

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

## NON-BINDING ADVISORY RESOLUTIONS

| | | | | |
|---|---|---|---|---|
| **Advisory endorsement on a non-binding basis for the remuneration policy.** | 1 | X | | |
| **Advisory endorsement on a non-binding basis for the remuneration implementation report.** | 2 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **General authority to repurchase ordinary shares.** | 1 | X | | |
| **Financial assistance to directors and prescribed officers as employee share scheme beneficiaries.** | 2.1 | X | | |
| **Financial assistance to related and interrelated entities.** | 2.2 | X | | |
| **Remuneration of non-executive directors.** | 3 | X | | |

| | |
|---|---|
| **Company:** | Aspen Pharmacare Holdings |
| **Event:** | AGM |
| **Date Of Meeting:** | 04-12-2025 |
| **Ordinary Resolutions** | 1-9 |
| **Non-Binding** | 1-2 |
| **Special Resolutions** | 1-3 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| Presentation and adoption of Annual Financial Statements. | 1 | X | | |
| Presentation and noting of the Social & Ethics Committee Report. | 2 | X | | |
| Re-election of directors: | 3 | | | |
| Kuseni Dlamini | 3.1 | | X | |
| Ben Kruger | 3.2 | X | | |
| Themba Mkhwanazi | 3.3 | X | | |
| David Redfern | 3.4 | X | | |
| Re-appointment of independent external auditors. | 4 | X | | |
| Election of Audit & Risk Committee members: | 5 | | | |
| Ben Kruger | 5.1 | X | | |
| Linda de Beer | 5.2 | X | | |
| Neo Dongwana | 5.3 | X | | |
| Yvonne Muthien | 5.4 | X | | |
| Election of Social & Ethics Committee members: | 6 | | | |
| Yvonne Muthien | 6.1 | X | | |
| Kuseni Dlamini | 6.2 | | X | |
| Ben Kruger | 6.3 | X | | |
| Reginald Haman | 6.4 | X | | |
| Place unissued shares under the control of directors. | 7 | | X | |
| General but restricted authority to issue shares for cash. | 8 | | X | |
| Authorisation for an Executive director to sign necessary documents. | 9 | X | | |

## NON-BINDING ADVISORY RESOLUTIONS

| | | | | |
|---|---|---|---|---|
| Remuneration policy. | 1 | X | | |
| Remuneration implementation report. | 2 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| Remuneration of Non-executive directors | 1 | | | |
| Board: | 1.1 | | | |
| Chair | a | X | | |
| Board member | b | X | | |
| Audit & Risk Committee: | 1.2 | | | |
| Chair | a | X | | |
| Committee member | b | X | | |
| Remuneration & Nomination Committee: | 1.3 | | | |
| Chair | a | X | | |
| Committee member | b | X | | |
| Social & Ethics Committee | 1.4 | | | |
| Chair | a | X | | |
| Committee member | b | X | | |
| Financial assistance to related or inter-related company. | 2 | X | | |
| General authority to repurchase shares. | 3 | X | | |

| | |
|---|---|
| **Company:** | African Rainbow Minerals Limited |
| **Event:** | AGM |
| **Date Of Meeting:** | 05-12-2025 |
| **Ordinary Resolutions** | 1-13 |
| **Special Resolutions** | 1-6 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **Re-election of Mr TA Boardman.** | 1 | X | | |
| **Re-election of Mr DC Noko.** | 2 | X | | |
| **Re-election of Mr B Nqwababa.** | 3 | X | | |
| **Re-election of Mr JC Steenkamp.** | 4 | X | | |
| **Election of Ms TG Ramuthaga.** | 5 | X | | |
| **Election of Mr PW Steenkamp.** | 6 | X | | |
| **Re-appointment of external auditor and designated auditor.** | 7 | X | | |
| **To individually elect the following independent non-executive directors as members of the audit and risk committee:** | 8 | | | |
| **Mr. TA Boardman (chairman)*** | 8.1 | X | | |
| **Mr. F Abbott** | 8.2 | X | | |
| **Mr. AD Botha** | 8.3 | X | | |
| **Mr. B Kennedy** | 8.4 | X | | |
| **Ms. PJ Mnisi** | 8.5 | X | | |
| **Mr. B Nqwababa*** | 8.6 | X | | |
| **Ms TG Ramuthaga*** | 8.7 | X | | |
| **Subject to ordinary resolution numbers 1, 3 and 5 (as applicable)* | | | | |
| **To individually elect the following independent non-executive directors as members of the social and ethics committee:** | 9 | | | |
| **Ms. PJ Mnisi* (chairman)** | 9.1 | X | | |
| **Mr. DC Noko*** | 9.2 | X | | |
| **Ms. TG Ramuthaga*** | 9.3 | X | | |
| **Mr. JC Steenkamp*** | 9.4 | X | | |
| **Subject to ordinary resolution numbers 2, 4 and 5 (as applicable)* | | | | |
| **Non-binding advisory vote on the company's remuneration policy.** | 10 | X | | |
| **Non-binding advisory vote on the company's remuneration implementation report.** | 11 | X | | |
| **Placing control of authorised but unissued company shares in the hands of the board.** | 12 | X | | |
| **General authority to allot and issue shares for cash.** | 13 | | X | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **To individually authorise the company to pay the following remuneration to non-executive directors with effect from 1 July 2025:** | 1 | | | |
| **Annual retainer fees as outlined in the notice of annual general meeting.** | 1.1 | X | | |
| **Fees for attending board meetings as outlined in the notice of annual general meeting.** | 1.2 | X | | |
| **Committee meeting attendance fees with effect from 1 July 2025 as outlined in the notice of annual general meeting.** | 2 | X | | |
| **Financial assistance – for subscription for securities.** | 3 | X | | |
| **Financial assistance – for related or inter-related companies.** | 4 | X | | |
| **Issue of shares to persons listed in section 41(1) of the Companies Act in connection with the company's share or employee incentive schemes.** | 5 | X | | |
| **General authority to repurchase shares.** | 6 | X | | |

| | |
|---|---|
| **Company:** | Anglo American plc |
| **Event:** | GM |
| **Date Of Meeting:** | 09-12-2025 |
| **Ordinary Resolutions** | 1-2 |
| **Special Resolutions** | 1 |

## ORDINARY RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **To approve the allotment of Consideration Shares in connection with the merger.** | 1 | X | | |
| **To approve the amendment to the terms of the awards granted to the Executive Directors in 2024 and 2025 under the Anglo American Long-Term Incentive Plan 2020.** | 2 | X | | |

## SPECIAL RESOLUTIONS

| | | Perpetua Investment Managers Recommendation | | |
|---|---|---|---|---|
| **Resolution** | **No.** | **For** | **Against** | **Abstain** |
| **To approve the change of the name of the Company from Anglo American plc to Anglo Teck plc on completion of the Merger.** | 1 | X | | |

**Proxy Voting Summary 4Q25 Review – NM**

| FOR | AGAINST | ABSTAIN | TOTAL |
|---|---|---|---|
| 520 | 26 | 0 | **546** |

Over the fourth quarter of 2025 (4Q24[1]), we voted against 26 of the 546 resolutions tabled by 23 companies for shareholder approval. Below is a themed summary of our rationale for votes against.

**Remuneration policies and implementation reports we voted AGAINST**

- **Bid corporation (BID):** we did not agree with some performance conditions and targets. Additionally, there seem to be significant room for the remuneration committee's discretion.
- **AVI:** targets were not adequately disclosed in relation to key performance indicators (KPIs) and ESG objectives. We would also like to see the introduction of a minimum shareholding requirement, as well as the inclusion of per-share performance measures, such as EPS or free cash flow per share.
- **Truworths (TRU**): some strategic targets were not clearly quantifiable, making it difficult for shareholders to assess whether they have been achieved. Short-term financial targets are disclosed retrospectively, which creates scope for post-hoc adjustments. We would prefer the ROIC target to be measured specifically on new capital deployed. In addition, the HEPS growth target of 4.1% for the LTI is insufficiently challenging.

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

In Q4 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

- Bid corporation (BID)
- Truworths (TRU)
- Shoprite (SHP)
- Hyprop (HYP)
- Harmony gold (HAR)
- Remgro (REM)
- Impala platinum (IMP)
- Growth point properties (GRT)

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.

[1] Period from October 1st to December 31th