Perpetua

Summary of voting recommendations for the period 01 January 2026 to 31 March 2026, for all portfolios

Company	Meeting Type	Date	Page	For	Against	Abstain	Total
Clicks Group Limited	AGM	29-01-2026	1	18	0	0	18
Netcare Limited	AGM	06-02-2026	2	18	0	0	18
Firstrand Limited	GM	11-02-2026	3	2	0	0	2
Coronation Fund Managers Ltd	AGM	17-02-2026	4	18	0	0	18
Life Healthcare Group	AGM	19-02-2026	5	28	0	0	28
Reunert Limited	AGM	24-02-2026	6	24	0	0	24
Pepkor Holdings Limited	AGM	24-02-2026	7	31	3	0	34
Tiger Brands Limited	AGM	26-02-2026	8	26	0	0	26
The Spar Group Limited	AGM	04-03-2026	9	14	4	0	18

Company:	Clicks Group Limited
Event:	AGM
Date Of Meeting:	29-01-2026
Ordinary Resolutions	1-7
Non-Binding	8-9
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Adoption of financial statements.	1	X		
Re-appointment of auditor.	2	X		
Re-election of Nomgando Matyumza as a director.	3	X		
Re-election of Nomgando Matyumza as a director.	4	X		
Re-election of Gordon Traill as a director.	5	X		
Election of members of the audit and risk committee (separate voting):	6			
Richard Inskip	6,1	X		
Nomgando Matyumza	6,2	X		
Sango Ntsaluba	6,3	X		
Kandimathie Christine Ramon	6,4	X		
Election of members of the social and ethics committee (separate voting):	7			
Nomgando Matyumza	7,1	X		
Penelope Osiris (née Moumakwa)	7,2	X		
Bertina Engelbrecht	7,3	X		

NON-BINDING ADVISORY RESOLUTIONS

Approval of the company's remuneration policy.	8	X		
Endorsement of the company's remuneration implementation report.	9	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution			**Against**	**Abstain**
General authority to repurchase shares.	1	X		
Approval of directors' fees.	2	X		
General approval to provide financial assistance.	3	X		

Company:	Netcare Limited
Event:	AGM
Date Of Meeting:	06-02-2026
Ordinary Resolutions	1-5
Non-Binding	1-2
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of directors:	1			
L Stephens	1,1	X		
R Phillips	1,2	X		
A Maditse	1,3	X		
B Mathe	1,4	X		
Re-appointment of independent external auditor.	2	X		
Appointment of Audit Committee members:	3			
L Stephens (chair)	3,1	X		
I Kirk	3,2	X		
B Mathe	3,3	X		
Appointment of Social and Ethics Committee members:	4			
R Phillips (chair)	4,1	X		
A Maditse	4,2	X		
B Mathe	4,3	X		
R Friedland	4,4	X		
Signature of documents.	5	X		

NON-BINDING ADVISORY RESOLUTIONS

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

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution			**Against**	**Abstain**
General authority to repurchase shares.	1	X		
Approval of non-executive directors' remuneration for the period 1 October 2025 to 30 September 2026.	2	X		
Financial assistance to related and inter-related companies in terms of sections 44 and 45 of the Companies Act.	3	X		

Company:	Firstrand Limited
Event:	GM
Date Of Meeting:	11-02-2026
Ordinary Resolutions	1
Special Resolutions	1

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Authority granted to directors and/or company secretary.	1	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution			**Against**	**Abstain**
Adoption of new memorandum of incorporation.	1	X		

Company:	Coronation Fund Managers Ltd
Event:	AGM
Date Of Meeting:	17-02-2026
Ordinary Resolutions	1-5
Non-Binding	6-7
Special Resolutions	1-4

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of directors:	1			
To re-elect Mr Saks Ntombela as director.	a	X		
To re-elect Mr Phakamani Hadebe as director.	b	X		
To re-elect Mr Neil Brown as director.	c	X		
Confirmation of appointment of Mrs Cindy Robertson as director.	2	X		
To re-appoint KPMG Inc. as the Company's registered auditor.	3	X		
Re-election of Audit Committee members each by way of a separate vote:	4			
To re-elect Ms Lulama Boyce	a	X		
To re-elect Dr Hugo Nelson	b	X		
To re-elect Mrs Madichaba Nhlumayo	c	X		
To re-elect Mrs Cindy Robertson (subject to the passing of ordinary resolution number 2)	d	X		
Election of SET Committee members each by way of a separate vote:	5			
To elect Mrs Lea Conrad	a	X		
To elect Mrs Madichaba Nhlumayo	b	X		
To elect Mr Phakamani Hadebe	c	X		

NON-BINDING ADVISORY RESOLUTIONS

Non-binding advisory vote on the Company's Remuneration Policy.	6	X		
Non-binding advisory vote on the Company's Remuneration Implementation Report.	7	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution			**Against**	**Abstain**
Intercompany financial assistance.	1	X		
Financial assistance for the subscription and/or purchase of shares in the Company or a related or interrelated company.	2	X		
Remuneration of non-executive directors.	3	X		
Share repurchases by the Company and its subsidiaries.	4	X		

Company:	Life Healthcare Group
Event:	AGM
Date Of Meeting:	19-02-2026
Ordinary Resolutions	1-5
Non-Binding	6
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-appointment of independent external auditors:	1			
Re-appoint Deloitte as the Company's independent external auditor.	1,1	X		
Appoint Thegarajan Marriday as the Company's individual designated auditor.	1,2	X		
Re-election of directors:	2			
Dr Victor Litlhakanyane	2,1	X		
Caroline Henry	2,2	X		
Paul Moeketsi	2,3	X		
Re-election of Audit and Risk Committee members:	3			
Fulvio Tonelli	3,1	X		
Caroline Henry (subject to the passing of ordinary resolution number 2.2)	3,2	X		
Audrey Mothupi-Palmstierna	3,3	X		
Paul Moeketsi (subject to the passing of ordinary resolution number 2.3)	3,4	X		
Election and re-election of Social, Ethics and Transformation Committee members:	4			
Adv Mahlape Sello	4,1	X		
Caroline Henry (subject to the passing of ordinary resolution number 2.2)	4,2	X		
Audrey Mothupi-Palmstierna	4,3	X		
Dr Fareed Abdullah	4,4	X		
Peter Wharton-Hood	4,5	X		
Authorisation to sign documents to give effect to resolutions.	5	X		

NON-BINDING ADVISORY RESOLUTIONS

The Company's remuneration policy.	6,1	X		
The Company's remuneration implementation report.	6,2	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution			**Against**	**Abstain**
Approval of remuneration payable to non-executive directors:	1			
Board fees	1,1	X		
Lead independent director fee	1,2	X		
Audit and Risk Committee fees	1,3	X		
Human Resources and Remuneration Committee fees	1,4	X		
Nominations and Governance Committee fees	1,5	X		
Investment Committee fees	1,6	X		
Clinical Committee fees	1,7	X		
Social, Ethics and Transformation Committee fees	1,8	X		
Ad hoc material Board and Committee fees per meeting	1,9	X		
Approval for the granting of financial assistance in terms of sections 44 and 45 of the Companies Act.	2	X		
General authority to repurchase Company shares.	3	X		

Company:	Reunert Limited
Event:	AGM
Date Of Meeting:	24-02-2026
Ordinary Resolutions	1-15; 24
Non-Binding	16-17
Special Resolutions	18-23

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Confirmation of newly appointed directors of the Company:				
Election of Mr KM Kathan as an executive director.	1	X		
Re-election of directors of the Company retiring by rotation:				
Re-election of Mr MJ Husain as an independent non-executive director.	2	X		
Re-election of Mr GB Dalgleish as an independent non-executive director.	3	X		
Re-election of Mr LP Fourie as an independent non-executive director.	4	X		
Re-election of Dr MT Matshoba-Ramuedzisi as an independent non-executive director.	5	X		
Election of Audit Committee members:				
Election of Mr LP Fourie to the Audit Committee.	6	X		
Election of Ms T Abdool-Samad to the Audit Committee.	7	X		
Election of Mr RJ Boëttger to the Audit Committee.	8	X		
Election of Dr MT Matshoba-Ramuedzisi to the Audit Committee.	9	X		
Election of Social, Ethics and Transformation Committee members:				
Election of Dr MT Matshoba-Ramuedzisi to the Social, Ethics and Transformation Committee.	10	X		
Election of Mr GB Dalgleish to the Social, Ethics and Transformation Committee.	11	X		
Election of Ms TNM Eboka to the Social, Ethics and Transformation Committee.	12	X		
Re-appointment of external auditors:				
Re-appointment of external auditors – KPMG	13	X		
Re-appointment of individual designated auditor – Mr CH Basson	14	X		
Section 75 of the Companies Act:				
Ratification relating to personal financial interest arising from multiple offices in the Reunert Group.	15	X		
Signature of documents and authority for implementation of resolutions.	24	X		

NON-BINDING ADVISORY RESOLUTIONS

Endorsement of the Reunert Remuneration Policy.	16	X		
Endorsement of the Reunert Remuneration Implementation Report.	17	X		

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution			**Against**	**Abstain**
General authority to repurchase shares.	18	X		
Directors' remuneration – Fees from 1 March 2026.	19	X		
Directors' remuneration for ad hoc assignments.	20	X		
Financial assistance relating to share repurchases and share plans relating to the Company's own shares.	21	X		
Financial assistance relating to securities for the advancement of commercial interests.	22	X		
Financial assistance to entities related or inter-related to the Company for advancement of commercial interest.	23	X		

Company:	Pepkor Holdings Limited
Event:	AGM
Date Of Meeting:	24-02-2026
Ordinary Resolutions	1-18
Special Resolutions	1-4

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of directors who retire by rotation:				
Re-election of IM Kirk	1	X		
Re-election of RN Ntshingila	2	X		
Re-election of WYN Luhabe	3	X		
Appointment of director:				
Election of RJ Wainwright	4	X		
Re-appointment and appointment of the audit and risk committee members:				
Re-appointment of HH Hickey	5	X		
Re-appointment of F Petersen-Cook	6	X		
Re-appointment of ZN Malinga	7	X		
Re-appointment of SH Müller	8	X		
Appointment of RJ Wainwright	9	X		
Re-appointment of PricewaterhouseCoopers Inc.	10	X		
Appointment of the social and ethics committee members:				
Appointment of F Petersen-Cook	11	X		
Appointment of ZN Malinga	12	X		
Appointment of P Disberry	13	X		
Appointment of PJ Erasmus	14	X		
Approval of remuneration policy.	15	X		
Approval of implementation report on remuneration policy.	16	X		
Approval of general authority for directors to allot and issue ordinary shares.	17		X	
Approval of general authority for directors to issue ordinary shares for cash.	18		X	

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution			**Against**	**Abstain**
Remuneration of non-executive directors:	1			
Board chair	1,1	X		
Lead independent director	1,2	X		
Board members	1,3	X		
Audit and risk committee chair	1,4	X		
Audit and risk committee members	1,5	X		
Human resources and remuneration committee chair	1,6	X		
Human resources and remuneration committee members	1,7	X		
Social and ethics committee chair	1,8	X		
Social and ethics committee members	1,9	X		
Nomination committee members	1,10	X		
Investment committee chair	1,11	X		
Investment committee members	1,12	X		
Director approved by Prudential Authority	1,13	X		
Intercompany financial assistance in terms of section 45 of the Companies Act.	2	X		
Financial assistance for the subscription and/or purchase of securities in the company or in subsidiary companies in terms of section 44 of the Companies Act.	3		X	
General authority to repurchase shares issued by the company.	4	X		

Company:	Tiger Brands Limited
Event:	AGM
Date Of Meeting:	26-02-2026
Ordinary Resolutions	1-5
Non-Binding	6-7
Special Resolutions	1-6

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of directors:	1			
To re-elect Mr TN Kruger	1,1	X		
To re-elect Ms TE Mashilwane	1,2	X		
To re-elect Adv M Sello	1,3	X		
To re-elect Mr DG Wilson	1,4	X		
Election of the members of the audit and risk committee:	2			
To elect Mr FNJ Braeken	2,1	X		
To elect Ms TE Mashilwane (subject to her being re-elected as a director)	2,2	X		
To elect Adv M Sello (subject to her being re-elected as a director)	2,3	X		
To elect Mr DG Wilson (subject to him being re-elected as a director)	2,4	X		
Election of the members of the social, ethics and sustainability committee:	3			
To elect Ms GJ Fraser-Moleketi	3,1	X		
To elect Mr TN Kruger (subject to him being re-elected as a director)	3,2	X		
To elect Ms TE Mashilwane (subject to her being re-elected as a director)	3,3	X		
To elect Adv M Sello (subject to her being re-elected as a director)	3,4	X		
To elect Ms LA Swartz	3,5	X		
To elect Mr OM Weber	3,6	X		
To appoint the external auditors Deloitte & Touche.	4	X		
General authority.	5	X		

NON-BINDING ADVISORY RESOLUTIONS

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

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution			**Against**	**Abstain**
Approval to provide financial assistance to related and inter-related companies.	1	X		
Approval of remuneration payable to the chairman, lead independent director and non-executive directors:	2			
Remuneration payable to the chairman	2,1	X		
Remuneration payable to lead independent director	2,2	X		
Remuneration payable to non-executive directors	2,3	X		
Approval of remuneration payable to non-executive directors participating in sub-committees.	3	X		
Approval of remuneration payable to non-executive directors in respect of unscheduled meetings/extraordinary meetings.	4	X		
Approval of non-resident directors' fees.	5	X		
General authority to repurchase shares in the company.	6	X		

Company:	The Spar Group Limited
Event:	AGM
Date Of Meeting:	04-03-2026
Ordinary Resolutions	1-4
Non-Binding	5-6
Special Resolutions	1-3

ORDINARY RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution	**No.**	**For**	**Against**	**Abstain**
Re-election of directors retiring by rotation:	1			
Liesbeth Botha	1,1	X		
Marie Jamieson	1,2	X		
Sundeep Naran	1,3	X		
PricewaterhouseCoopers Inc. as external auditor.	2	X		
Election of members of the Audit Committee:	3			
Olufunke Ighodaro	3,1	X		
Lwazi Koyana	3,2	X		
Sundeep Naran (subject to passing of resolution 1.3)	3,3	X		
Election of members of the Social, Ethics and Sustainability Committee:	4			
Sundeep Naran (subject to passing of resolution 1.3)	4,1	X		
Lwazi Koyana	4,2	X		
Marie Jamieson (subject to passing of resolution 1.2)	4,3	X		
Liesbeth Botha (subject to passing of resolution 1.1)	4,4	X		
Shirley Zinn	4,5	X		
Phumlani Dyini	4,6	X		

NON-BINDING ADVISORY RESOLUTIONS

Non-binding advisory vote on the remuneration policy.	5		X	
Non-binding advisory vote on the remuneration implementation report.	6		X	

SPECIAL RESOLUTIONS

		Perpetua Investment Managers Recommendation		
Resolution			**Against**	**Abstain**
Financial assistance to related and inter-related companies.	1		X	
Non-executive directors' fees	2		X	
General authority to repurchase shares.	3	X		

Proxy Voting Summary 1Q26 Review – NM

FOR	AGAINST	ABSTAIN	TOTAL
117	5	0	**122**

For the first quarter of 2026 (1Q26[1]), we voted against 5 of the 186 resolutions tabled by 9 companies for shareholder approval. Below is a themed summary of our rationale for votes against.

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

In Q1 2026, 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

- Pepkor Holdings Limited (PPH)

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.

Remuneration policies and implementation reports we voted AGAINST

- **Spar (SPP):** We opposed the remuneration policy because the performance conditions appear insufficiently stretching. In particular, the HEPS and ROCE targets seem too easy to achieve, which weakens the alignment between pay and genuinely strong long-term performance. Where incentive hurdles are set at undemanding levels, there is a risk that executives are rewarded without delivering meaningful outperformance for shareholders in our assessment.

Non-executive director' fees

We opposed Spar's resolution to increase directors' fees, as we believe the proposed fees are already high compared to some peers. Directors are also rewarded with attending unscheduled additional board and committee meetings.

General authority to provide financial assistance.

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

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