



PROXY VOTING REPORT

QUARTER 2 2022



Company name

Company	SBPP
Meeting	AGM
Date	31-May-22

No.	Resolution	Resolution Type	House Recommendation
9	Grant: General authority to acquire the company's nonredeemable preference shares	Special	Against

Company name

Company	AMS
Meeting	AGM
Date	12-May-22

No.	Resolution	Resolution Type	House Recommendation
1	Re-election of directors		
1.1	To re-elect Mr N Mbazima as a director of the company	Ordinary	For
1.2	re-elect Mr C Miller as a director of the company	Ordinary	For
1.3	To re-elect Ms D Naidoo as a director of the company	Ordinary	For
2	Election of directors appointed since the previous AGM		
2.1	To elect Ms N Fakude as a director of the company	Ordinary	For
2.2	To elect Ms A Michaud as a director of the company	Ordinary	For
2.3	To elect Mr D Wanblad as a director of the company	Ordinary	For
3	Appointment of members of audit and risk committee		
3.1	Election of Mr NP Mageza as a member of the committee	Ordinary	For
3.2	Election of Mr J Vice as a member of the committee	Ordinary	For
3.3	Election of Ms D Naidoo as a member of the committee, subject to the passing of resolution 1.3	Ordinary	For
4	Appointment of auditor	Ordinary	For
5	General authority to allot and issue authorised but unissued shares	Ordinary	For
6	Authority to implement resolutions	Ordinary	For
7	Remuneration policy		
7.1	Endorsement of the remuneration policy	Non-binding	Against
7.2	Endorsement of the remuneration implementation report Special resolution	Non-binding	Against

SPECIAL RESOLUTIONS

1	Non-executive directors' fees	Special	Against
2	Authority to provide financial assistance	Special	For
3	General authority to repurchase company securities	Special	For

Company name

Company	GLN
Meeting	AGM
Date	28-Apr-22

No.	Resolution	Resolution Type	House Recommendation
1	To receive the Company's accounts and the reports of the Directors and auditors for the year ended 31 December 2021	Ordinary	For
2	"To approve that the Company's capital contribution reserves (forming part of its share premium account) be reduced and be repaid to shareholders as per the terms set out in the notice of meeting."	Ordinary	For
3	To re-elect Kalidas Madhavpeddi as a Director	Ordinary	For
4	To re-elect Peter Coates as a Director	Ordinary	For
5	To re-elect Martin Gilbert as a Director.	Ordinary	Against
6	To re-elect Gill Marcus as a Director	Ordinary	For
7	To re-elect Patrice Merrin as a Director	Ordinary	For
8	To re-elect Cynthia Carroll as a Director	Ordinary	For
9	To elect Gary Nagle as a Director	Ordinary	For
10	To elect David Wormsley as a Director	Ordinary	For
11	"To reappoint Deloitte LLP as the Company's auditors to hold office until the conclusion of the next general meeting at which accounts are laid or a date to be determined by the Directors"	Ordinary	Against
12	To authorise the audit committee to fix the remuneration of the auditors	Ordinary	For
13	To approve the Company's 2021 Climate Progress Report	Ordinary	For
14	To approve the Directors' Remuneration Report as set out in the 2021 Annual Report	Non-binding	Against
15	Renew directors' authority to allot shares	Ordinary	Against
16	Subject to the passing of resolution 15, to renew the authority conferred on the Directors pursuant to Article 10.3 of the Company's articles of association to allot equity securities for cash for an Allotment Period.	Special	Against
17	Subject to the passing of resolution 15, to renew the authority conferred on the Directors pursuant to Article 10.3 of the Company's articles of association to allot equity securities for cash for an Allotment Period.	Special	Against
18	To authorise the Company to make market purchases of ordinary Shares	Special	For

Company name

Company	MNP
Meeting	AGM
Date	05-May-22

No.	Resolution	"Resolution Type"	House	Recommendation	Meeting outcomes
1	"To receive the audited financial statements of Mondi plc for the year ended 31 December 2021, together with the reports of the Audit Committee, the directors and the auditors of Mondi plc."	Ordinary	For		For
2	Directors' remuneration	Ordinary	Against		For
3	"To declare a final dividend of 45.00 euro cents per ordinary share in Mondi plc for the year ended 31 December 2021"	Ordinary	For		For
4	"To re-elect Svein Richard Brandtzaeg as a director of Mondi plc in accordance with the provisions of the Articles of Association"	Ordinary	For		For
5	To re-elect Sue Clark as a director of Mondi plc in accordance with the provisions of the Articles of Association	Ordinary	For		
6	"To re-elect Andrew King as a director of Mondi plc in accordance with the provisions of the Articles of Association"	Ordinary	For		For
7	"To re-elect Mike Powell as a director of Mondi plc in accordance with the provisions of the Articles of Association"	Ordinary	For		For
8	"To re-elect Dominique Reiniche as a director of Mondi plc in accordance with the provisions of the Articles of Association"	Ordinary	For		For
9	"To re-elect Dame Angela Strank as a director of Mondi plc in accordance with the provisions of the Articles of Association"	Ordinary	For		
10	To re-elect Philip Yea as a director of Mondi plc in accordance with the provisions of the Articles of Association	Ordinary	For		For
11	"To re-elect Stephen Young as a director of Mondi plc in accordance with the provisions of the Articles of Association"	Ordinary	For		For
12	"To appoint PricewaterhouseCoopers LLP as auditor of Mondi plc to hold office until the conclusion of the Annual General Meeting to be held in 2023"	Ordinary	For		
13	To authorise the Audit Committee to determine the remuneration of PricewaterhouseCoopers LLP.	Ordinary	For		For
14	Directors' authority to allot Mondi plc's shares	Ordinary	For		For
15	Disapplication of Mondi plc's pre-emption rights	Ordinary	Against		For
16	Mondi plc's purchase of own shares	Ordinary	For		For
17	Notice of general meetings	Special	For		For

Company name

Company	SSW
Meeting	AGM
Date	24-May-22

No.	Resolution	Resolution Type	House Recommendation
1	Re-appointment of Auditors and Designated Individual Partner	Ordinary	For
2	Re-election of a director: NJ Froneman	Ordinary	For
3	Re-election of a director: SC van der Merwe	Ordinary	Against
4	Re-election of a director: SN Danson	Ordinary	For
5	Re-election of a director: HJR Kenyon-Slaney	Ordinary	Against
6	Election of a member and chair of the Audit Committee: KA Rayner	Ordinary	Against
7	Election of a member of the Audit Committee: TJ Cumming	Ordinary	Against
8	Election of a member of the Audit Committee: SN Danson	Ordinary	For
9	Election of a member of the Audit Committee: RP Menell	Ordinary	Against
10	Election of a member of the Audit Committee: NG Nika	Ordinary	Against
11	Election of a member of the Audit Committee: SC van der Merwe	Ordinary	Against
12	Election of a member of the Audit Committee: SV Zilwa	Ordinary	Against
13	Approval for the issue of authorised but unissued ordinary shares	Ordinary	For
14	Issuing equity securities for cash	Ordinary	For
15	Non-binding advisory vote on Remuneration Policy	Ordinary	Against
16	Non-binding advisory vote on Remuneration Implementation Report	Ordinary	Against
17	Approval for the remuneration of non-executive Directors	Special	For
18	Approval for a per diem allowance	Special	For
19	Approval for the Company to grant financial assistance in terms of sections 44 and 45 of the Act	Special	Against
20	Acquisition of the Company's own shares and American depository shares	Special	For

Company name

Company	SBK
Meeting	AGM
Date	31-May-22

No.	Resolution	Resolution Type	House Recommendation
1	To elect/re-elect directors: Geraldine Fraser-Moleketi		
1.1	Geraldine Fraser-Moleketi	Ordinary	For
1.2	Trix Kennealy	Ordinary	For
1.3	Li Li	Ordinary	For
1.4	Martin Oduor-Otieno	Ordinary	For
1.5	John Vice	Ordinary	For
2	To re-elect the Audit Committee:		
2.1	Trix Kennealy	Ordinary	For
2.2	Martin Oduor-Otieno	Ordinary	For
2.3	John Vice	Ordinary	For
2.4	Nomgando Matyumza	Ordinary	Against
2.5	Atedo Peterside	Ordinary	For
3	Reappointment of Auditors:		
3.1	KPMG Inc	Ordinary	Against
3.2	PricewaterhouseCoopers Inc	Ordinary	For
4	Place unissued ordinary shares under control of directors	Ordinary	For
5	Place unissued preference shares under control of directors	Ordinary	For
6	Non-binding advisory vote on Remuneration Policy and remuneration implementation report		
6.1	Support the group's remuneration policy	Non-binding	Against
6.2	"Non-binding advisory vote on remuneration policy and remuneration implementation report"	Non-binding	Against
7	Directors' Fees		
7.1	Chairman	Special	For
7.2	Directors	Special	Against
7.3	International Directors	Special	Against

7.4	Audit Committee		
	Chairman	Special	For
	Members	Special	For
7.5	Directors' Affairs Committee		
	Chairman	Special	For
	Members	Special	For
7.6	Remuneration Committee		
	Chairman	Special	For
	Members	Special	For
7.7	Risk and Capital Management Committee		
	Chairman	Special	For
	Members	Special	For
7.8	Social and Ethics Committee		
	Chairman	Special	For
	Members	Special	For
7.9	Engineering Committee		
	Chairman	Special	For
	Members	Special	For
7.10	Model Approval Committee		
	Chairman	Special	For
	Members	Special	For
7.11	Large Exposure Credit Committee-members	Special	For
7.12	Ad Hoc Committee-members	Special	For
8	Grant: General authority to acquire the company's ordinary shares	Special	Against
9	Grant: General authority to acquire the company's preference shares	Special	Against
10	Approve: Loans or other financial assistance to related or inter-related companies	Special	For
11	Non-binding advisory resolution requisitioned by Aeon Investment Management and Just Share NPC		For
11.1	By 31 March 2023, report on the progress in calculating financed greenhouse gas emissions from exposure to oil and gas	Non-binding	For
11.2	By 31 March 2024, disclosure of baseline financed greenhouse gas emissions from exposure to oil and gas	Non-binding	For
11.3	By 31 March 2025 update the Company's Climate Policy to include short-, medium-, and long-term targets for the Company's financed greenhouse gas emissions from oil and gas, aligned with the Paris Agreement	Non-binding	For

Company name

Company	ABG
Meeting	AGM
Date	03-Jun-22

No.	Resolution	Resolution Type	House Recommendation
1	To re-appoint the Company's joint external auditor to serve until the conclusion of the 2022 financial year audit: KPMG SA (KPMG) (designated auditor – Heather Berrange).	Ordinary	For
2	"To appoint the Company's joint external auditor to serve with effect from 1 January 2022 until the conclusion of the next AGM: PwC South Africa (PwC) (designated auditor – John Bennett)."	Ordinary	For
3	To re-elect, by way of a series of votes, the following directors who retire in terms of the Company's Memorandum of Incorporation:		
3.1	Rose Keanly as an independent non-executive director	Ordinary	For
3.2	Swithin Munyantwali as an independent non-executive director	Ordinary	For
3.3	Ihron Rensburg as an independent non-executive director	Ordinary	For
3.4	Fulvio Tonelli as a non-executive director	Ordinary	For
3.5	René van Wyk as an independent non-executive director	Ordinary	Against
4	To elect the following directors who was appointed after the last AGM:		
4.1	John Cummins, as an independent non-executive director	Ordinary	For
4.2	Sello Moloko, as an independent non-executive director	Ordinary	Against
4.3	Arrie Rautenbach, as an executive director	Ordinary	For
5	To re-appoint and the director in 5.5 appointed as the members of the Group Audit and Compliance Committee		
5.1	Alex Darko	Ordinary	Against
5.2	Daisy Naidoo	Ordinary	Against
5.3	Tasneem Abdool-Samad	Ordinary	For
5.4	Swithin Munyantwali (subject to election as an independent non-executive director pursuant to Ordinary Resolution number 3.2)	Ordinary	For
5.5	René van Wyk (subject to election as an independent nonexecutive director pursuant to Ordinary Resolution number 3.5)	Ordinary	Against
6	To place the authorised but unissued ordinary share capital of the Company under the control of the directors.	Ordinary	For
7	To endorse the Company's remuneration policy.	Non-binding	Against
8	To endorse the Company's remuneration implementation report	Non-binding	Against
9	To approve the proposed remuneration of the non-executive directors for their services as directors, payable from 1 June 2022 to, and including, the last day of the month preceding the date of the next AGM.	Special	Against
10	To grant a general authority to the directors to approve repurchase of the Company's ordinary shares	Special	For

Company name

Company	SAC
Meeting	AGM
Date	06-Jun-22

No.	Resolution	Resolution Type	House Recommendation
1	Re-election of Mr MA Moloto as an independent non-executive director of the Company	Ordinary	For
2	Re-election of Ms EM Hendricks as an independent nonexecutive director of the Company	Ordinary	For
3	Election of Mr SY Moodley as an executive director of the Company	Ordinary	For
4	Election of:		
4.1	Ms N Ford-Hoon(Fok) as a member of the Audit and Risk Committee	Ordinary	For
4.2	Mr GJ Heron as a member of the Audit and Risk Committee	Ordinary	For
4.3	Ms SS Mafoyane as a member of the Audit and Risk Committee	Ordinary	For
5	Re-appointment of PwC as independent external auditor	Ordinary	For
6	Endorsement of remuneration policy of the Company	Non-binding	Against
7	Endorsement of the implementation of the remuneration policy of the Company	Non-binding	Against
8	Placing the unissued authorised ordinary shares of the Company under the control of the directors	Ordinary	For
9	Specific authority to issue shares to afford shareholders distribution reinvestment alternatives	Ordinary	Against
10	General but restricted authority to issue shares for cash	Ordinary	For
11	Authorisation of directors and/or the company secretary	Ordinary	For
12	Authorisation to provide financial assistance in terms of sections 44 and 45 of the Companies Act	Special	Against
13	Approval of non-executive directors' fees	Special	For
14	Authority to issue shares to directors who elect to reinvest their distributions under the reinvestment option	Special	Against
15	General authority to repurchase shares	Special	For
6	To place the authorised but unissued ordinary share capital of the Company under the control of the directors.	Ordinary	For
7	To endorse the Company's remuneration policy.	Non-binding	Against
8	To endorse the Company's remuneration implementation report	Non-binding	Against
9	To approve the proposed remuneration of the non-executive directors for their services as directors, payable from 1 June 2022 to, and including, the last day of the month preceding the date of the next AGM.	Special	Against
10	To grant a general authority to the directors to approve repurchase of the Company's ordinary shares	Special	For

Company name

Company	NRP
Meeting	AGM
Date	30-Jun-22

No.	Resolution	Resolution Type	House Recommendation
1	Appointment of Eliza Predoiu	Ordinary	For
2	Re-appointment of the Audit Committee members		For
2.1	Andreas Klíngen (Chairperson)	Ordinary	For
2.2	Andre van der Veer	Ordinary	For
2.3	Antoine Dijkstra	Ordinary	For
2.4	Ana-Maria Mihaescu	Ordinary	For
3	Authorising Directors to determine Non-Executive Directors' remuneration	Ordinary	Against
4	Appointment of Ernst and Young Accountants LLP as the Auditor following the Dutch Migration	Ordinary	For
5	Authorising Directors to determine the Dutch Auditor's remuneration	Ordinary	For
6	Authority to give effect to resolutions	Ordinary	For
7	General authority to issue shares for cash	Special	For
8	General authority to repurchase shares	Special	For
9	Authority to cancel repurchased shares	Special	For
10	Approval of Remuneration Policy	Non-binding	Against
11	Endorsement of Remuneration Implementation Report	Non-binding	Against
13	Approval of non-executive directors' fees	Special	For
14	Authority to issue shares to directors who elect to reinvest their distributions under the reinvestment option	Special	Against
15	General authority to repurchase shares	Special	For
6	To place the authorised but unissued ordinary share capital of the Company under the control of the directors.	Ordinary	For
7	To endorse the Company's remuneration policy.	Non-binding	Against
8	To endorse the Company's remuneration implementation report	Non-binding	Against
9	To approve the proposed remuneration of the non-executive directors for their services as directors, payable from 1 June 2022 to, and including, the last day of the month preceding the date of the next AGM.	Special	Against
10	To grant a general authority to the directors to approve repurchase of the Company's ordinary shares	Special	For
11	To grant a general authority to the Company to approve financial assistance in terms of section 45 of the Companies Act No. 71 of 2008.	Special	For

Company name

Company	MAS
Meeting	OGM
Date	30-Jun-22

No.	Resolution	Resolution Type	House Recommendation
1	Approval of the acquisition of properties	Ordinary	Against
2	Execution of the DJV relationship extension letter	Ordinary	For

Johannesburg (Head Office)
6 Merchant Place, 9 Fredman Drive,
Sandton, 2196

Tel: +27 (0) 11 282 8800

www.ashburtoninvestments.com

Ashburton Fund Managers (Proprietary) Limited (Reg No 2002/013187/07) ("Ashburton") is a licensed Financial Services Provider ("FSP") in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("FAIS Act"), with FSP number 40169, regulated by the Financial Sector Conduct Authority.

This document is for information purposes only and it must not be regarded as a prospectus for any security, financial product or transaction. Ashburton does not in any way represent, recommend or propose that the securities and/or financial or investment products or services ("the products") referred to in this document are appropriate and/or suitable for a particular investment objectives or financial situation or needs. This document is not advice in respect of any other financial, investment, trading, tax, legal, accounting, retirement, actuarial or other professional advice or service whatsoever ("advice as defined in terms of FAIS"). While all care has been taken by Ashburton in the preparation of the information contained in this document, Ashburton does not make any representations or give any warranties as to the correctness, accuracy or completeness, nor does Ashburton assume liability for loss arising from errors in the information irrespective of whether there has been any negligence by Ashburton, its affiliates or any other employees of Ashburton, and whether such losses be direct or consequential. Ashburton disclaims any liability for any direct, indirect or consequential damage or losses that may be sustained from using or relying on this document or information contained herein.