

PROXY VOTING  
REPORT

**JUNE 2020**



## Company name

<b>Company</b>	<b>British American Tobacco</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>Thursday, 30 April 2020</b>

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.1 Ordinary.1 – Receipt of the 2019 Report and Accounts	For	Approved
Resolution.2 Ordinary.2 – Directors’ remuneration report	For	Approved
Resolution.3 Ordinary.3 – Reappointment of the Auditors	For	Approved
Resolution.4 Ordinary.4 – Authority for the Audit Committee to agree the Auditors’ remuneration	For	Approved
Resolution.5 Ordinary.5 – Re-election of Directors: Jack Bowles	For	Approved
Resolution.6 Ordinary.6 – Re-election of Directors: Richard Burrows	Against	Approved
Resolution.7 Ordinary.7 – Re-election of Directors: Sue Farr	For	Approved
Resolution.8 Ordinary.8 – Re-election of Directors: Dr Marion Helmes	Abstain	Approved
Resolution.9 Ordinary.9 – Re-election of Directors: Luc John	For	Approved
Resolution.10 Ordinary.10 – Re-election of Directors: Holly Keller Koeppel	For	Approved
Resolution.11 Ordinary.11 – Re-election of Directors: Savio Kwan	For	Approved
Resolution.12 Ordinary.12 – Re-election of Directors: Dimitri Panayotopoulos	For	Approved
Resolution.13 Ordinary.13 – Re-election of Directors: Jeremy Fowden	For	Approved
Resolution.14 Ordinary.14 – Re-election of Directors: Tadeu Marroco	For	Approved
Resolution.15 Ordinary .15 – Renewal of the Directors’ authority to allot shares	Against	Approved
Resolution.16 Ordinary .16 – Renewal of the Directors’ authority to disapply pre-emption rights	Against	Approved
Resolution.17 Ordinary .17 – Authority for the company to purchase its own shares	For	Approved
Resolution.18 Ordinary .18 – Approval of the British American Tobacco Restricted Share Plan (“RSP”)	For	Approved
Resolution.19 Ordinary .19 – Authority to make donations to political organisations and to incur political expenditure	Against	Approved
Resolution.20 Ordinary .20 – Notice period for General Meetings	For	Approved

## Company name

<b>Company</b>	<b>Anglo American PLC</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>Tuesday, 05 May 2020</b>

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.1 Ordinary.1 – To receive the financial statements of the Company and the Group and the reports of the directors and auditors for the year ended 31 December 2019	For	Approved
Resolution.2 Ordinary.2 – Declaration of dividends	For	Approved
Resolution.3 Ordinary.3 – To elect To elect Hixonia Nyasulu as a director of the Company	For	Approved
Resolution.4 Ordinary.4 – To elect Nonkululeko Nyembezi as a director of the Company	For	Approved
Resolution.5 Ordinary.5 – To re-elect Ian Ashby as a director of the Company	For	Approved
Resolution.6 Ordinary.6 – To re-elect Marcelo Bastos as a director of the Company	For	Approved
Resolution.7 Ordinary.7 – To re-elect Stuart Chambers as a director of the Company	For	Approved
Resolution.8 Ordinary.8 – To re-elect Mark Cutifani as a director of the Company	For	Approved
Resolution.9 Ordinary.9 – To re-elect Byron Grote as a director of the Company	For	Approved
Resolution.10 Ordinary.10 – To re-elect Tony O'Neill as a director of the Company	For	Approved
Resolution.11 Ordinary.11 – To re-elect Stephen Pearce as a director of the Company	For	Approved
Resolution.12 Ordinary.12 – To re-elect Jim Rutherford as a director of the Company	For	Approved
Resolution.13 Ordinary.13 – To re-elect Anne Stevens as a director of the Company	For	Approved
Resolution.14 Ordinary.14 – To appoint PricewaterhouseCoopers LLP as auditor of the Company for the ensuing year	For	Approved
Resolution.15 Ordinary.15 – To authorise the directors to determine the remuneration of the auditor	For	Approved
Resolution.16 Ordinary.16 – To approve the remuneration policy section of the Directors' Remuneration Report set out in the Integrated Annual Report for the year ended 31 December 2019	Abstain	Approved
Resolution.17 Ordinary.17 – To approve the implementation report section of the Directors' Remuneration Report set out in the Integrated Annual Report for the year ended 31 December 2019	Abstain	Approved
Resolution.18 Ordinary.18 – Anglo American Long Term Incentive Plan 2020	Abstain	Approved
Resolution.19 Ordinary.19 – Anglo American Bonus share Plan 2020	Abstain	Approved
Resolution.20 Ordinary. 20 – Directors to allot shares	Abstain	Approved

	Recommendation	Meeting Outcome
Resolution.21 Special. 1 – Disapplication of statutory pre-emption rights	Abstain	Approved
Resolution.22 Special. 2 – Authority for market purchases	For	Approved
Resolution.23 Special. 3 – Notice of general meeting	For	Approved

## Company name

<b>Company</b>	<b>Mondi PLC</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>Thursday, 07 May 2020</b>

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.1 Ordinary.1 – To receive the audited financial statements of Mondi plc for the year ended 31 December 2019, together with the reports of the audit committee, the directors and the auditors of Mondi plc.	For	Approved
Resolution.2 Ordinary.2 – To approve the directors' remuneration policy of Mondi plc as set out on pages 123 to 131 of the Mondi Group Integrated report and financial statements 2019.	Against	Approved
Resolution.3 Ordinary.3 – To approve the directors' remuneration report of Mondi plc, other than the part containing the directors' remuneration policy, for the year ended 31 December 2019 as set out on pages 132 to 143 of the Mondi Group Integrated report and financial statements 2019.	Against	Approved
Resolution.4 Ordinary.4 – To declare a final dividend of 55.72 euro cents per ordinary share in Mondi plc for the year ended 31 December 2019.	For	Approved
Resolution.5 Ordinary.5 – To elect Enoch Godongwana as a director of Mondi plc in accordance with the provisions of the Articles of Association.	For	Approved
Resolution.6 Ordinary.6 – To elect Philip Yea as a director of Mondi plc in accordance with the provisions of the Articles of Association.	For	Approved
Resolution.7 Ordinary.7 – To re-elect Tanya Fratto as a director of Mondi plc in accordance with the provisions of the Articles of Association.	For	Approved
Resolution.8 Ordinary.8 – To re-elect Stephen Harris as a director of Mondi plc in accordance with the provisions of the Articles of Association.	For	Approved
Resolution.9 Ordinary.9 – To re-elect Andrew King as a director of Mondi plc in accordance with the provisions of the Articles of Association	For	Approved
Resolution.10 Ordinary.10 – To re-elect Dominique Reiniche as a director of Mondi plc in accordance with the provisions of the Articles of Association.	For	Approved
Resolution.11 Ordinary.11 – To re-elect Stephen Young as a director of Mondi plc in accordance with the provisions of the Articles of Association.	For	Approved
Resolution.12 Ordinary.12 – To appoint PricewaterhouseCoopers LLP as auditors of Mondi plc to hold office until the conclusion of the Annual General Meeting to be held in 2021.	For	Approved
Resolution.13 Ordinary.13 – To authorise the audit committee to determine the remuneration of PricewaterhouseCoopers LLP.	For	Approved
Resolution.14 Ordinary.14 – Authority to allot.	For	Approved
Resolution.15 Special .1 – Disapplication of Mondi plc pre-emption rights.	For	Approved
Resolution.16 Special .2 – Mondi plc's purchase of own shares.	For	Approved
Resolution.17 Special .3 – Notice of general meetings.	For	Approved

## Company name

<b>Company</b>	<b>ANHEUSER-BUSCH INBEV</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>Wednesday, 03 June 2020</b>

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.1 Ordinary.1 – Management report	For	Approved
Resolution.2 Ordinary.2 – Report by the statutory auditor	For	Approved
Resolution.3 Ordinary.3 – Communication of the consolidated annual accounts	For	Approved
Resolution.4 Ordinary.4 – Approval of the statutory annual accounts	For	Approved
Resolution.5 Ordinary.5 – Discharge to the directors	Against	Approved
Resolution.6 Ordinary.6 – Discharge to the statutory auditor	For	Approved
Resolution.7 Ordinary.7.1 – Appointment of directors: Ms. Michele Burns	For	Approved
Resolution.7 Ordinary.7.2 – Appointment of directors: Mr. Elio Leoni Sceti	For	Approved
Resolution.7 Ordinary.7.3 – Appointment of directors: Mr. Alexandre Van Damme	For	Approved
Resolution.7 Ordinary.7.4 – Appointment of directors: Mr. Grégoire de Spoelberch	For	Approved
Resolution.7 Ordinary.7.5 – Appointment of directors: Mr. Paul Cornet de Ways Ruart	For	Approved
Resolution.7 Ordinary.7.6 – Appointment of directors: Mr. Paulo Lemann	For	Approved
Resolution.7 Ordinary.7.7 – Appointment of directors: Ms. María Asuncion Aramburuzabala	For	Approved
Resolution.7 Ordinary.7.8 – Appointment of directors: Mr. Roberto Thompson Motta	For	Approved
Resolution.7 Ordinary.7.9 – Reappointment of directors: Mr. Martin J. Barrington	Against	Approved
Resolution.7 Ordinary.7.10 – Reappointment of directors: Mr. William F. Gifford, Jr.	Against	Approved



## Company name

<b>Company</b>	<b>SANLAM LTD</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>Wednesday, 10 June 2020</b>

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.1 Ordinary.1 – To present the Sanlam Annual Reporting suite including the consolidated audited financial statements, auditors' audit committees and directors' reports	For	Approved
Resolution.2 Ordinary.2 – To reappoint Ernst & Young as independent external auditors for 2020	Against	Approved
Resolution.3 Ordinary.3 – To appoint joint auditors KPMG for the 2021 financial year	For	Approved
Resolution.4 Ordinary.4.1 – To appoint the following additional director: AS Birrell	For	Approved
Resolution.4 Ordinary.4.2 – To appoint the following additional director: E Masilela	For	Approved
Resolution.4 Ordinary.4.3 – To appoint the following additional director: JP Moller	For	Approved
Resolution.5 Ordinary.5.1 – To individually re-elect the following directors retiring by rotation: RV Simelane	For	Approved
Resolution.5 Ordinary.5.2 – To individually re-elect the following directors retiring by rotation: PB Hanratty	Withdrawn	Withdrawn
Resolution.6 Ordinary.6.1 – To re-elect the following two executive directors: HC Werth	For	Approved
Resolution.6 Ordinary.6.2 – To re-elect the following two executive directors: JM Modise	For	Approved
Resolution.7 Ordinary.7.1 – To individually elect the following independent non-executive directors of the Company as members of the Sanlam Audit Committee: AS Birrell	For	Approved
Resolution.7 Ordinary.7.2 – To individually elect the following independent non-executive directors of the Company as members of the Sanlam Audit Committee: PB Hanratty	Withdrawn	Withdrawn
Resolution.7 Ordinary.7.3 – To individually elect the following independent non-executive directors of the Company as members of the Sanlam Audit Committee: M Mokoka	For	Approved
Resolution.7 Ordinary.7.4 – To individually elect the following independent non-executive directors of the Company as members of the Sanlam Audit Committee: KT Nondumo	For	Approved
Resolution.7 Ordinary.7.5 – To individually elect the following independent non-executive directors of the Company as members of the Sanlam Audit Committee: JP Moller	For	Approved
Resolution.8 Ordinary.8.1 – To cast a non-binding advisory vote on the Company's Remuneration Policy: Non-Binding advisory vote on the Company's Remuneration Policy	For	Approved
Resolution.8 Ordinary.8.2 – To cast a non-binding advisory vote on the Company's Remuneration Policy: Non-Binding advisory vote on the Company's Remuneration Implementation Report	For	Approved
Resolution.9 Ordinary.9 – To note the total amount of non-executive and executive directors' remuneration for the financial year ended 31 December 2019.	For	Approved
Resolution.10 Ordinary.10 – To place unissued shares under the control of the directors.	For	Approved



Resolution	Recommendation	Meeting Outcome
Resolution.11 Ordinary.11 – To approve the general authority to issue shares for cash.	For	Approved
Resolution.12 Ordinary.12 – To authorise any director of the Company, and where applicable, the secretary of the Company, to implement the aforesaid ordinary and undermentioned special resolutions.	For	Approved
Resolution.13 Special.1 – To approve the remuneration of the non-executive directors of the Company for their services for the period 01 July 2020 till 30 June 2021.	For	Approved
Resolution.14 Special.2 – To give authority to the Company or a subsidiary of the Company to acquire the Company's securities.	For	Approved

## Company name

<b>Company</b>	<b>STANDARD BANK</b>
<b>Meeting</b>	<b>AGM</b>
<b>Date</b>	<b>Friday, 26 June 2020</b>

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.1 Ordinary.1.1 – To elect directors: Maureen Erasmus.	For	Approved
Resolution.2 Ordinary.1.2 – To elect directors: Trix Kennealy.	For	Approved
Resolution.3 Ordinary.1.3 – To elect directors: Nomgando Matyumza.	For	Approved
Resolution.4 Ordinary.1.4 – To elect directors: Jacko Maree.	For	Approved
Resolution.5 Ordinary.1.5 – To elect directors: John Vice.	For	Approved
Resolution.6 Ordinary.1.6 – To elect directors: Priscillah Mabelane.	For	Approved
Resolution.7 Ordinary.1.7 – To elect directors: Nonkululeko Nyembezi.	For	Approved
Resolution.8 Ordinary.2.1 – Re-appointment of Auditors: KPMG Inc.	Against	Approved
Resolution.9 Ordinary.2.2 – Re-appointment of Auditors: PricewaterhouseCoopers Inc.	For	Approved
Resolution.10 Ordinary.3 – Place unissued ordinary shares under control of directors.	For	Approved
Resolution.11 Ordinary.4 – Place unissued preference shares under control of directors.	For	Approved
Resolution.12 Other.5.1 – Non-binding advisory vote: Support the group's remuneration policy.	For	Approved
Resolution.13 Other.5.2 – Non-binding advisory vote: Endorse the group's remuneration implementation report.	For	Approved
Resolution.14 Special.6.1 – Remuneration: Approve non-executive directors' fees (2020): Standard Bank Group Chairman.	For	Approved
Resolution.15 Special.6.2 – Remuneration: Approve non-executive directors' fees (2020): Standard Bank Group Director.	Against	Approved
Resolution.16 Special.6.3 – Remuneration: Approve non-executive directors' fees (2020): Standard Bank Group International Director.	Against	Approved
Resolution.17 Special.6.4.1 – Remuneration: Approve non-executive directors' fees (2020): Group Audit Committee: Chairman.	For	Approved
Resolution.18 Special.6.4.2 – Remuneration: Approve non-executive directors' fees (2020): Group Audit Committee: Member.	For	Approved
Resolution.19 Special.6.5.1 – Remuneration: Approve non-executive directors' fees (2020): Group Directors' Affairs Committee: Chairman.	For	Approved
Resolution.20 Special.6.5.2 – Remuneration: Approve non-executive directors' fees (2020): Group Directors' Affairs Committee: Member.	For	Approved

## Company name

Resolution	Recommendation	Meeting Outcome
Resolution.21 Special.6.6.1 – Remuneration: Approve non-executive directors' fees (2020): Group Remuneration Committee: Chairman.	For	Approved
Resolution.22 Special.6.6.2 – Remuneration: Approve non-executive directors' fees (2020): Group Remuneration Committee: Member.	For	Approved
Resolution.23 Special.6.7.1 – Remuneration: Approve non-executive directors' fees (2020): Group Risk and Capital Management Committee: Chairman.	For	Approved
Resolution.24 Special.6.7.2 – Remuneration: Approve non-executive directors' fees (2020): Group Risk and Capital Management Committee: Member.	For	Approved
Resolution.25 Special.6.8.1 – Remuneration: Approve non-executive directors' fees (2020): Group Social and Ethics Committee: Chairman.	For	Approved
Resolution.26 Special.6.8.2 – Remuneration: Approve non-executive directors' fees (2020): Group Social and Ethics Committee: Member.	For	Approved
Resolution.27 Special.6.9.1 – Remuneration: Approve non-executive directors' fees (2020): Group Technology and Information Committee: Chairman.	For	Approved
Resolution.28 Special.6.9.2 – Remuneration: Approve non-executive directors' fees (2020): Group Technology and Information Committee: Member.	For	Approved
Resolution.29 Special.6.10 – Ad hoc meeting attendance.	For	Approved
Resolution.30 Special.7 – Grant: General authority to acquire the company's ordinary shares.	For	Approved
Resolution.31 Special.8 – Grant: General authority to acquire the company's preference shares.	For	Approved
Resolution.32 Special.9 – Approve: Loans or other financial assistance to related or inter-related companies.	For	Approved

Company name

<b>Company</b>	<b>Mr Price</b>
<b>Meeting</b>	<b>GM</b>
<b>Date</b>	<b>Monday, 29 June 2020</b>

<b>Resolution</b>	<b>Recommendation</b>	<b>Meeting Outcome</b>
Resolution.1 Ordinary.1 – Control of unissued ordinary shares.	For	Approved
Resolution.2 Ordinary.2 – Issue of ordinary shares for cash (specific authority).	For	Approved
Resolution.3 Ordinary.3 – Signature of documents	For	Approved