

SHAREHOLDER ENGAGEMENT ANNUAL DISCLOSURE 2021

In line with our regulatory requirements we disclose our shareholder engagements and voting behaviour as set out in the Shareholders Rights Directive II. Our current Engagement policy sets out our approach to shareholder engagement.

This document outlines our disclosure for the year to May 2021.

In line with our proxy voting policy, Sanlam Investments votes in what we believe to be the best interests of our clients.

We recognize that a company's management is entrusted with the day-to-day operations and longer-term strategic planning of the company, subject to the oversight of the company's Board of Directors. 'Ordinary business matters' are primarily the responsibility of management and should be given a fair amount of weight in determining how proxy issues should be voted.

Our approach is therefore to generally vote with management except in the significant votes where we disagree with the management decision of the investee company.

We recognise that as a relatively small asset manager it is unusual for us to have large stakes in a company. Therefore, to impact company behaviour we believe it is important to meet and engage with companies on a regular basis. As well as meeting company management as part of our investment due diligence, we will also generally initiate dialogue with investee companies in instances where we have identified issues that may impact on the sustainability of returns over the medium to long term. Failure to resolve these issues to our satisfaction will likely lead us to either sell our position or vote accordingly if we believe this may alter management actions.

There were 41 meetings held with company management over the past year discussing a wide variety of topics from general strategy to individual areas of interest or concern.

There were 8,277 company voting resolutions over the period to end May 2021. We voted on all of these and on 67 occasions voted against management. Reasons for this are diverse, covering areas of disagreement over issues such as board diversity and remuneration policy. Substantive votes included against Blackrock on their joint CEO/Chairman role, Caterpillar on its Board composition (diversity and dual CEO/chair) and remuneration structure, Vivendi on its remuneration structure around LTIPs and TSMC on Board composition (diversity and independence).

Proxy Voting Services

We engage the services of Broadridge Financial Solutions for proxy voting. We do not however use their advisory service because our Fund Managers review resolutions and make their own decisions on what they believe is in the best interest on our clients.