

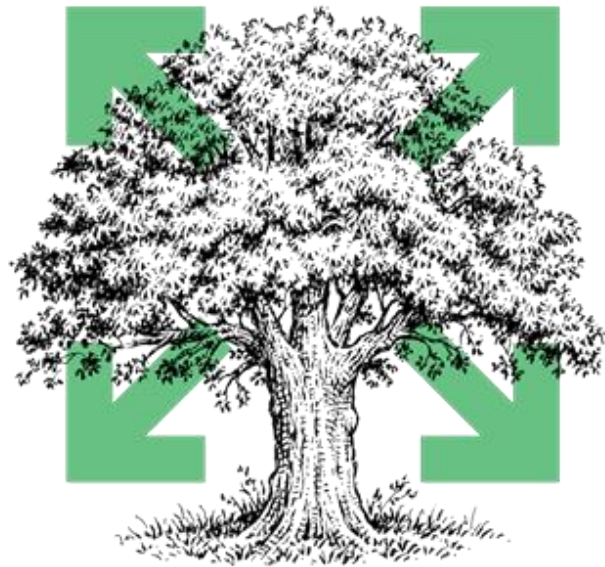
FOR PROFESSIONAL INVESTORS ONLY

Sanlam

SHAREHOLDER ENGAGEMENT ANNUAL DISCLOSURE



June 2020



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 June 2020.

In line with our Proxy Voting Policy, Sanlam Investments votes in what we believe to be the best interests of our clients.

We recognise 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.

However, we will 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 two such occasions in the past twelve months where we voted against management.

- The first resolution we voted against was in relation to the election of a director. This decision was based on the weaker governance strategy of the CEO.
- The second resolution was to authorise political donations and incur political expenditure. We did not support this resolution because whilst we support political engagement, we do not support political donations without a clear understanding of the managements intended outcomes.

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.