



Investments

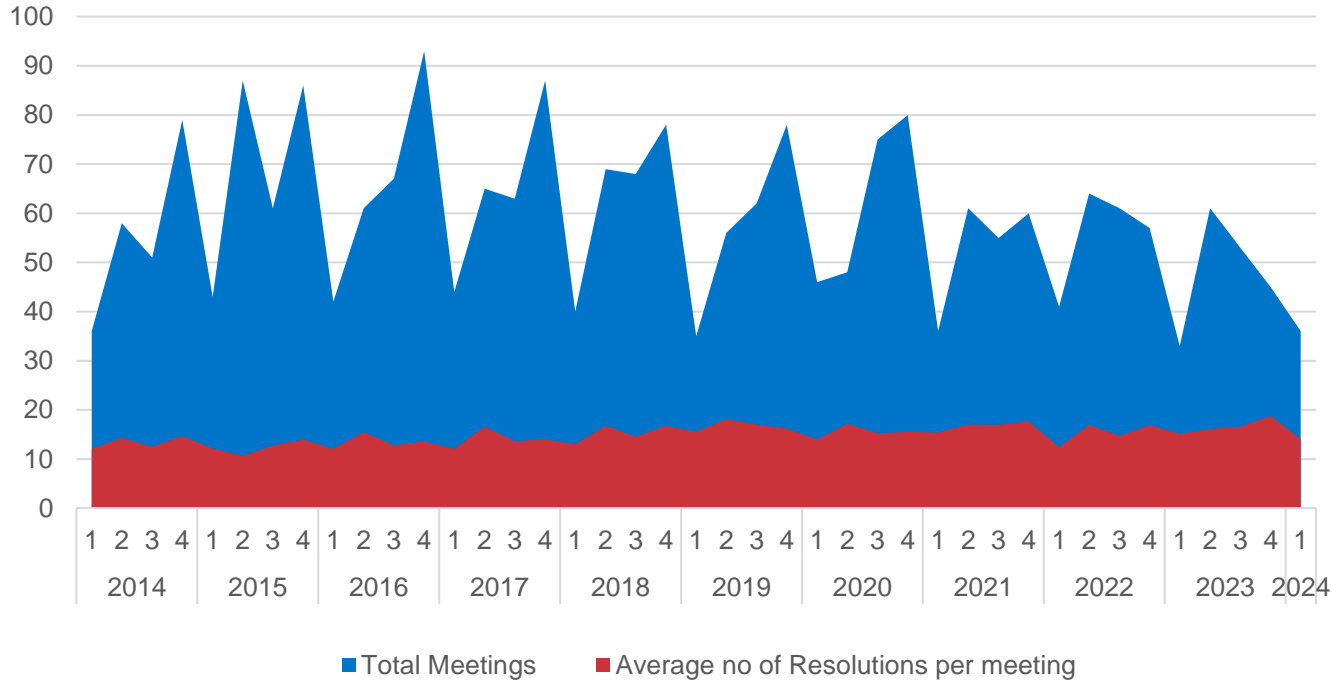
Proxy Voting Activity

Quarter 1 | 2024



Shareholder meetings from 2014 to 2024

Sanlam Investments proxy voting by quarter

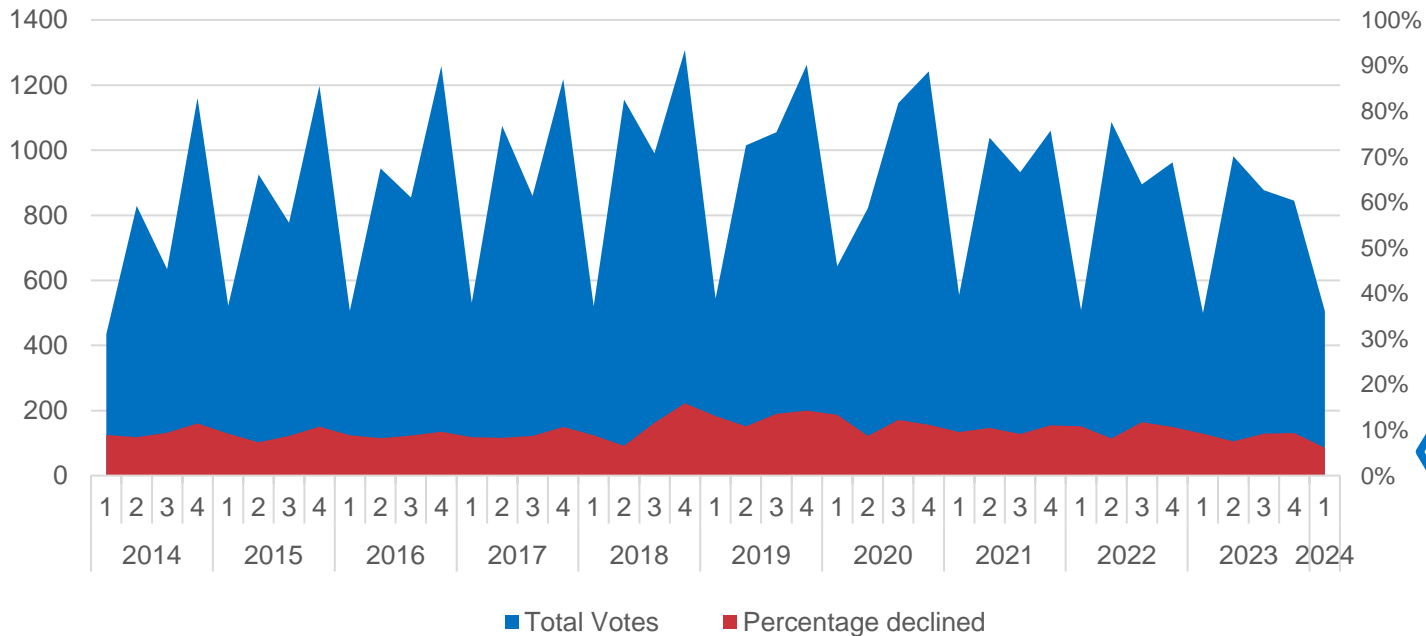


- We vote at 35 to 90 shareholder meetings per quarter, mostly AGMs.
- Average number of meetings we vote at has decreased while the average number of resolutions has increased due to unbundling



Sanlam Investments proxy voting activity

Sanlam Investments proxy voting by quarter

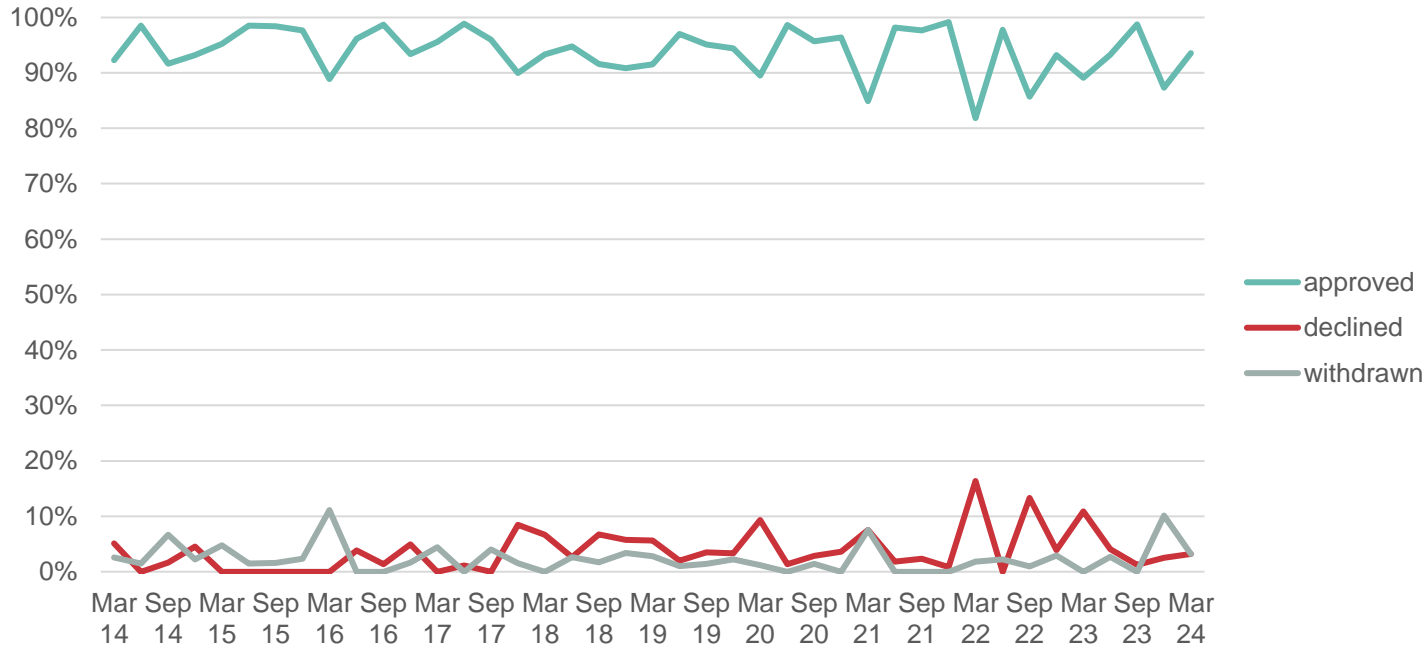


- We vote on up to 1300 resolutions per quarter
- Over the past few years, resolutions declined have been falling as more companies adopt our proposals

Shareholder resolution votes versus declines by Sanlam Investments



How meetings voted on resolutions declined by Sanlam Investments

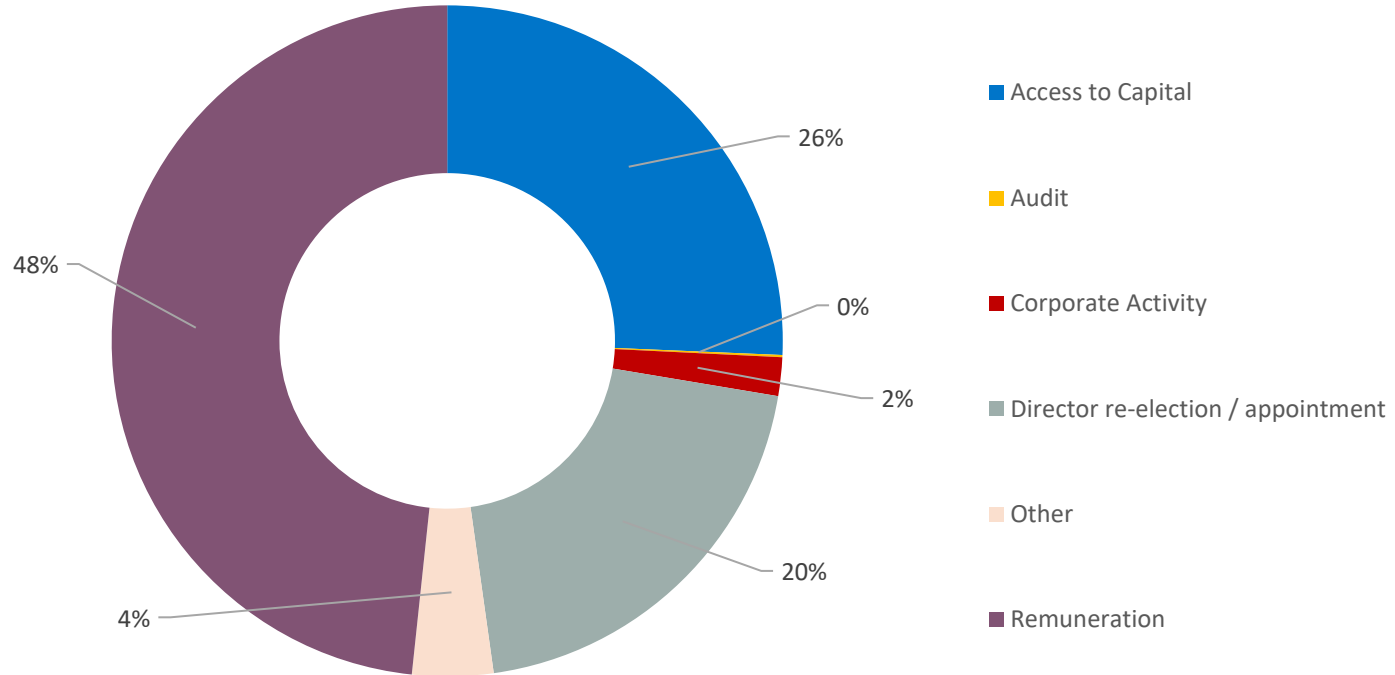


- **94% of resolutions that were declined by Sanlam Investments were approved by shareholders**
- **Of those not approved, some resolutions were withdrawn**

Most reasons given for declining resolutions are to limit general access to capital, remuneration and director re-election / appointment



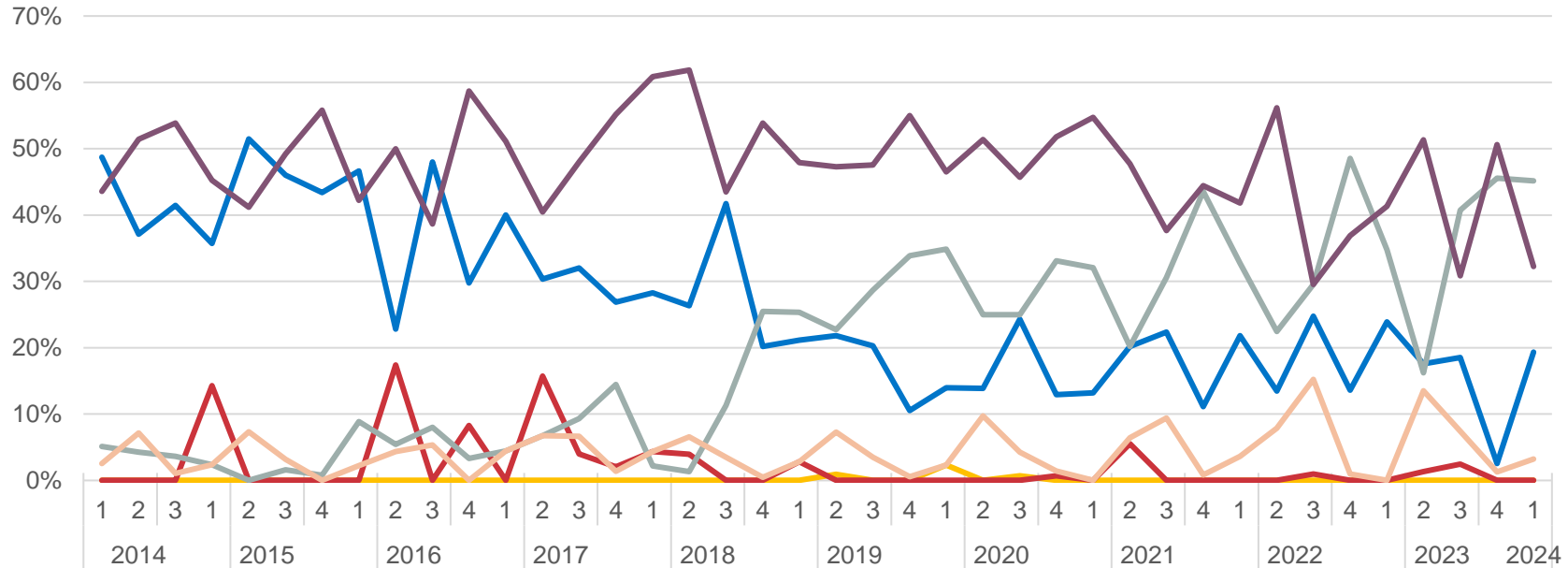
Reasons for declining resolutions (% since Jan 2014)



Alternative reasons for declining resolutions have not been proportionally material



Sanlam Investments quarterly proxy voting - reasons for declining resolutions

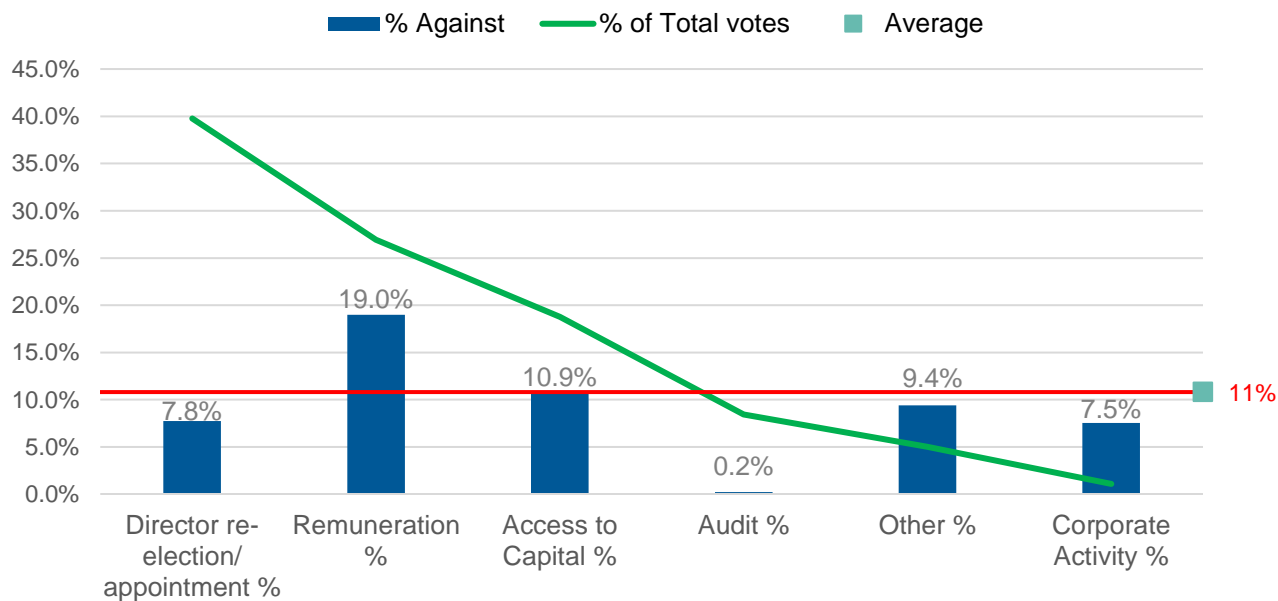


— Access to Capital % — Audit % — Corporate Activity % — Director re-election / appointment % — Other % — Remuneration %

Proportion of all votes versus the proportion of votes declined per category



Percentage of resolutions voted against since 2018 Q1

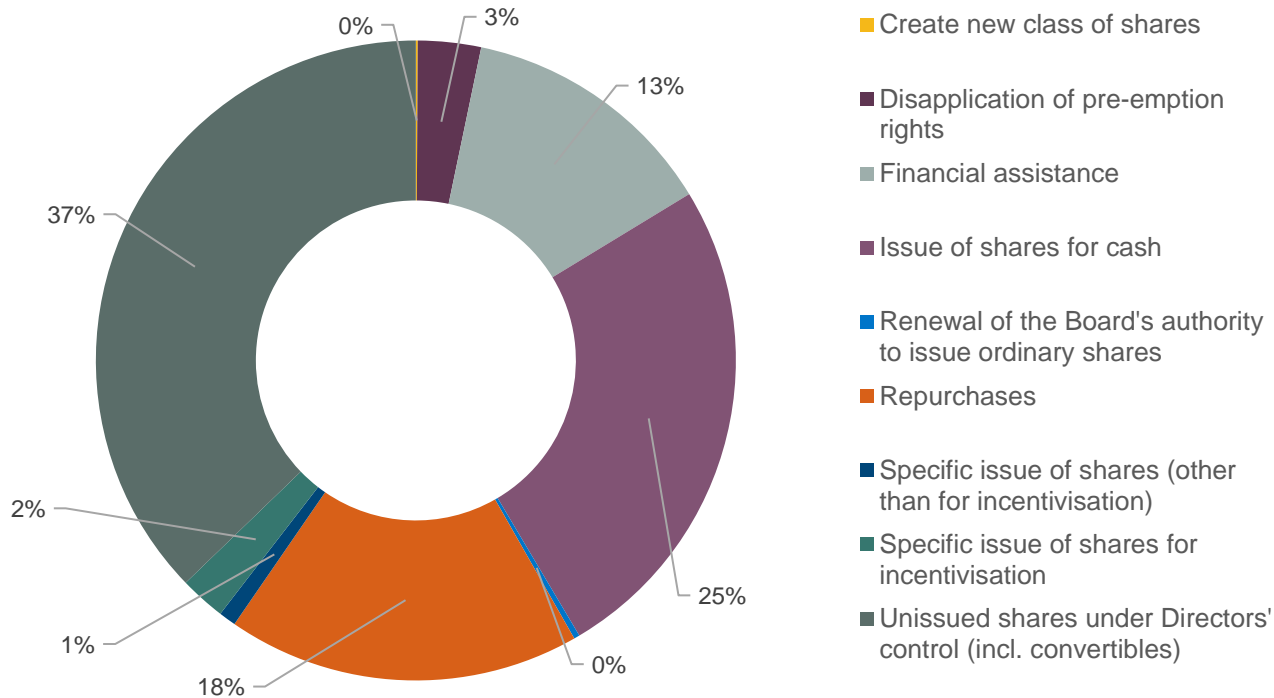


- Since 2018 Q1, we declined 19% of remuneration resolutions, which are 27% of all resolutions
- In contrast, we declined 8% of director re-election / appointment resolutions, which are presented for voting relatively more frequently (40%) compared to remuneration resolutions

Reasons for declining capital resolutions are mostly to limit share issuance on a general basis



Reasons for declining Capital resolutions (% since Jan 2014)

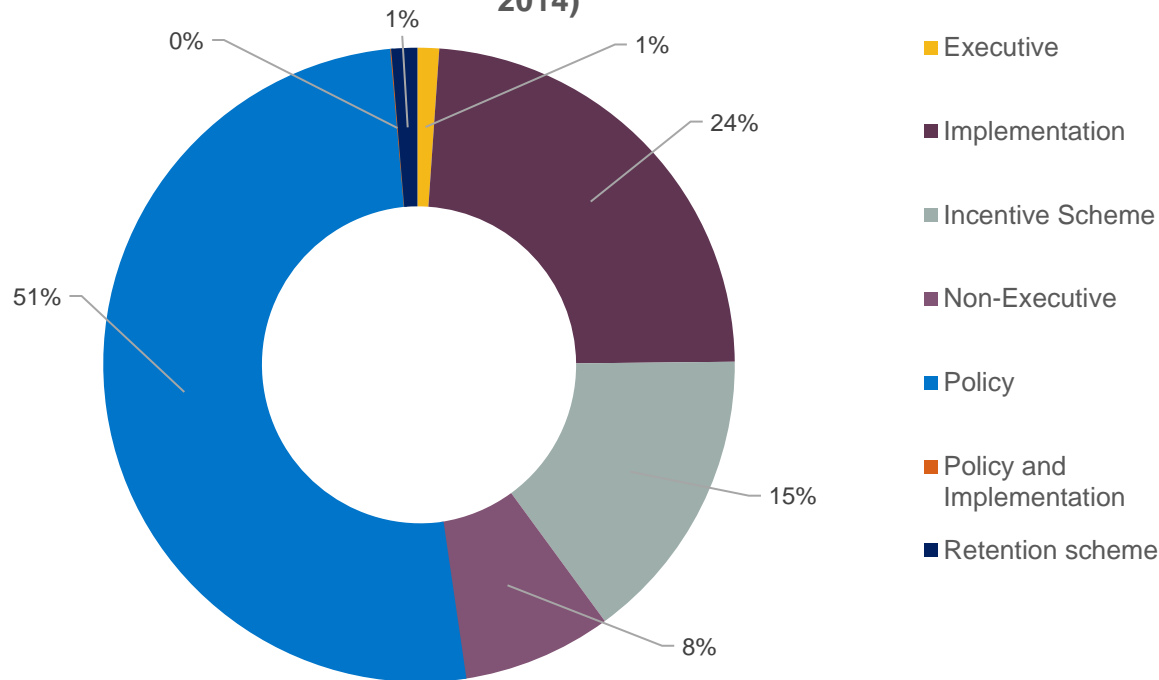


- **We are voting more favourably on share repurchase requests**
- **We prefer to approve specific rather than general requests for capital access**
- **We limit general requests for capital access to 5% of shares in issue**

Reasons for declining remuneration resolutions are consistent and mostly to do with policy



Reasons for declining Remuneration resolutions (% since Jan 2014)



- We concentrate on remuneration inputs more than outputs
- We prefer incentive to retention schemes

thank you 

