

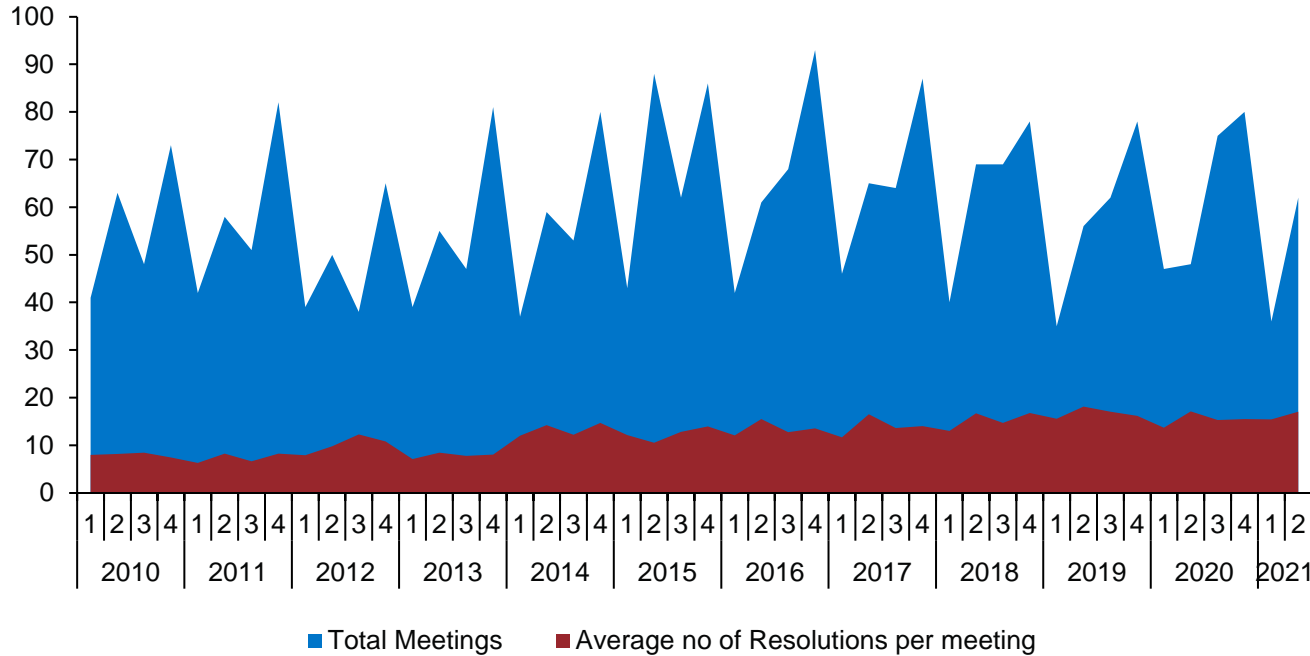
# Proxy Voting and Engagement Activity

Quarter 2 | 2021



# Shareholder meetings from 2010 to 2021

SI proxy voting by quarter

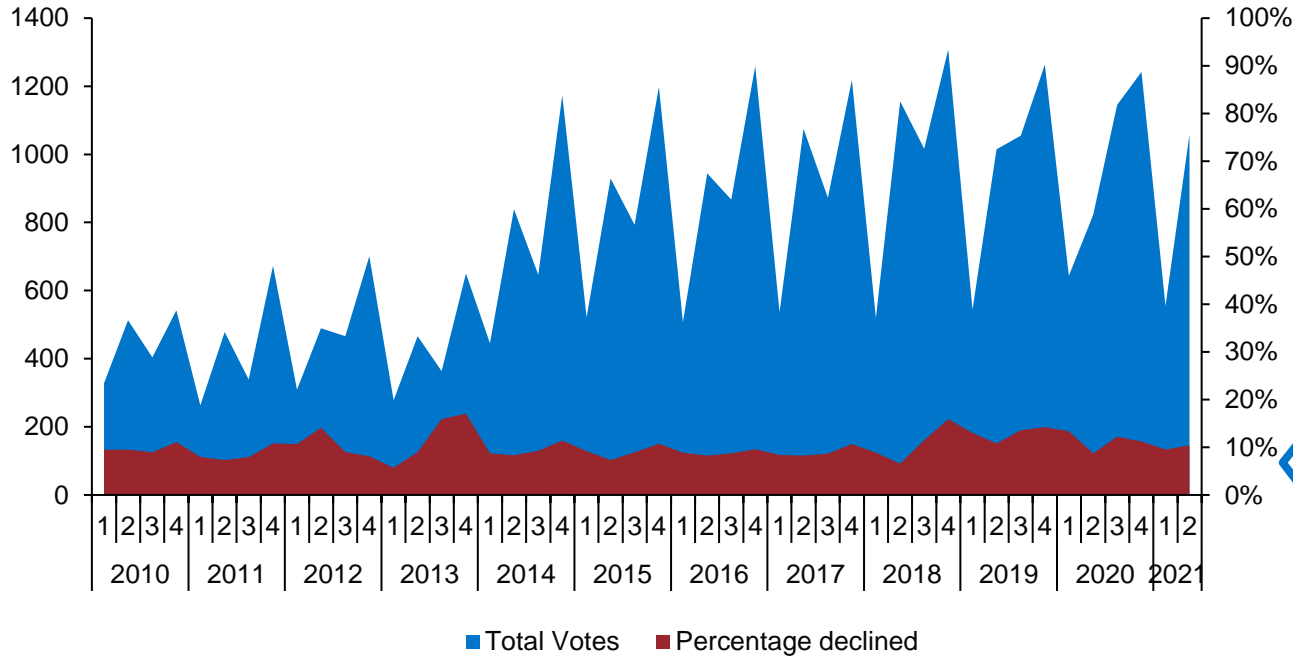


- We vote at 35 to 90 shareholder meetings per quarter.
- 74% of the meetings are AGMs
- Resolutions per meeting increase due to unbundling



# Sanlam Investments proxy voting activity

SI proxy voting by quarter

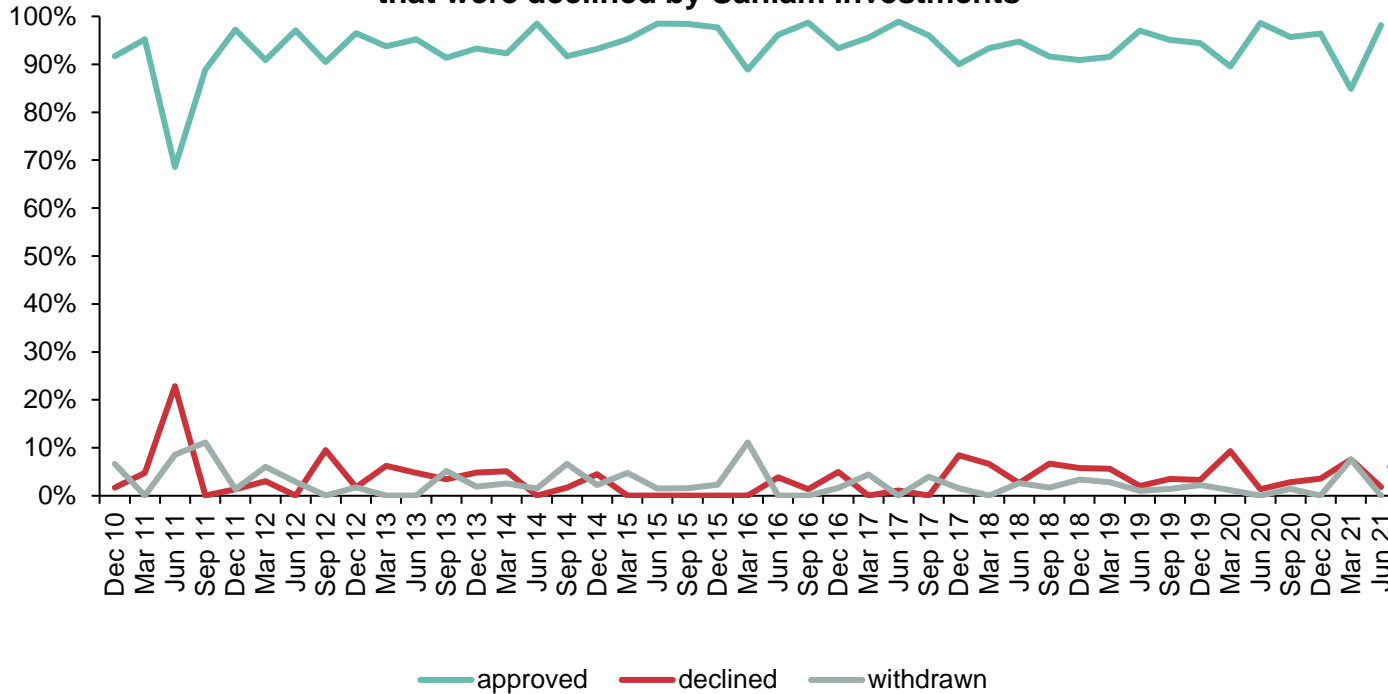


- We vote on up to 1300 resolutions per quarter
- We have declined 10% of resolutions

# Shareholder resolution votes versus declines by Sanlam Investments



How shareholders voted on resolutions that were declined by Sanlam Investments

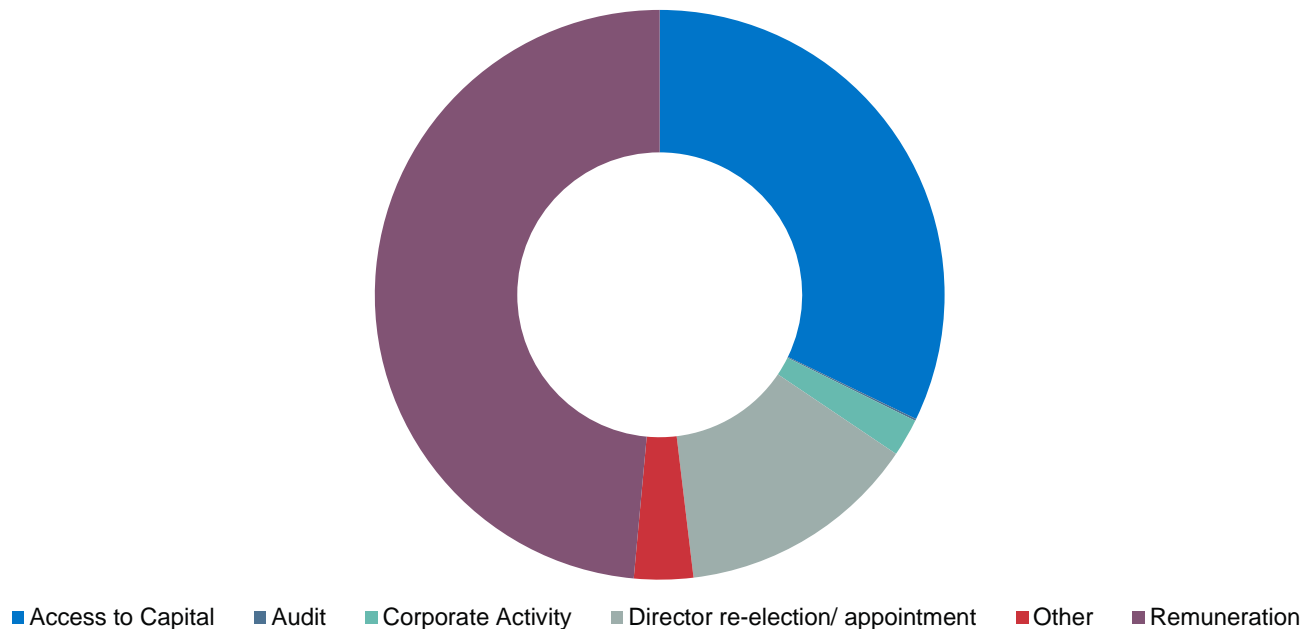


- 94% of resolutions that were declined by Sanlam Investments were approved by shareholders
- Of those not approved, some resolutions were withdrawn

# Most reasons given for declining resolutions are to limit general access to capital and remuneration



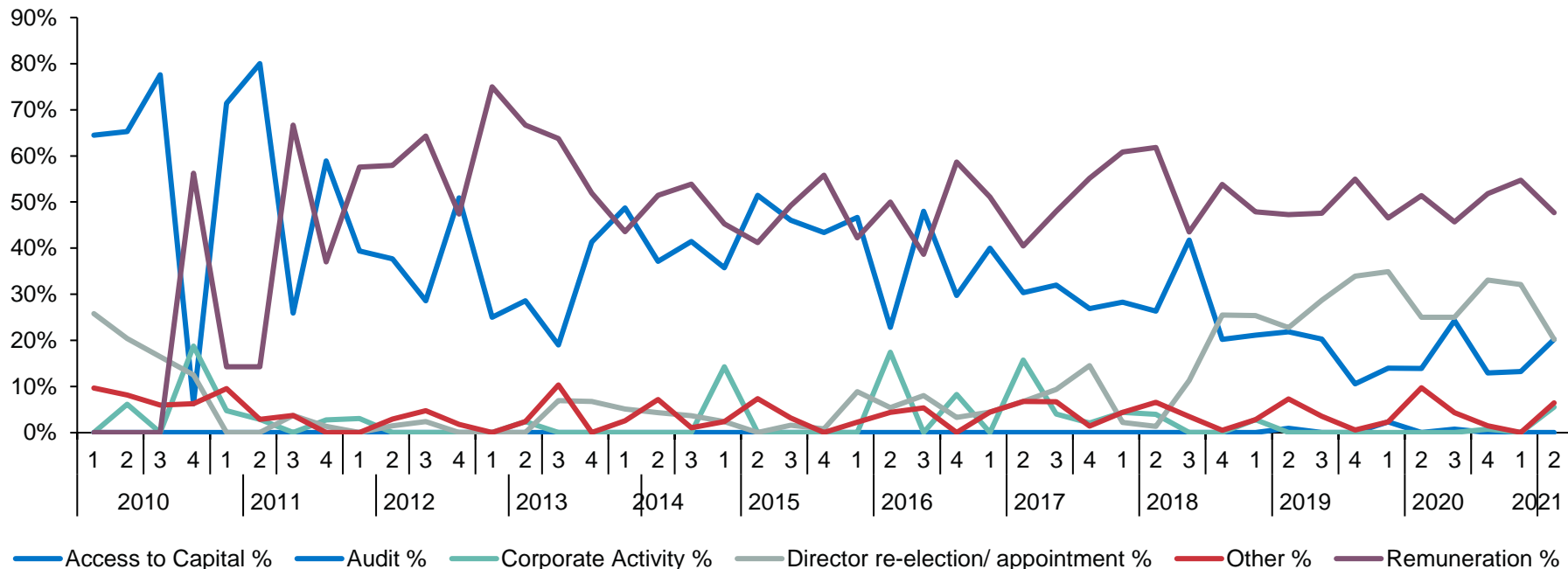
Reasons for declining resolutions (% since Jan 2010)



# Alternative reasons for declining resolutions have not been proportionally material



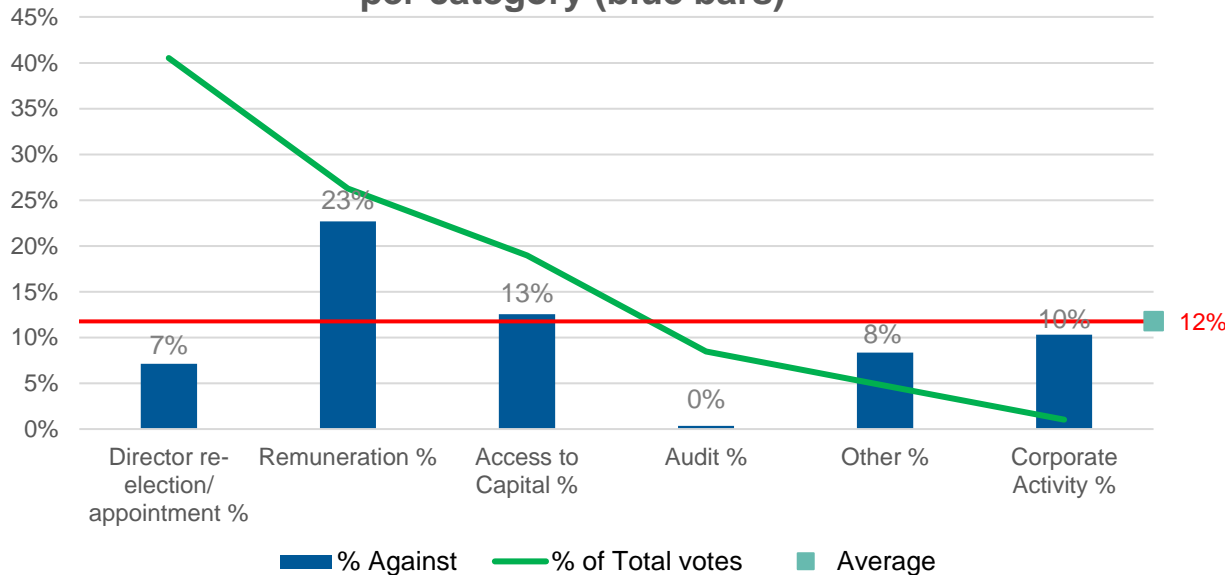
Sanlam Investments quarterly proxy voting - reasons for declining resolutions



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



Percentage of all resolutions (green line) versus percentage of resolutions that were voted against per category (blue bars)

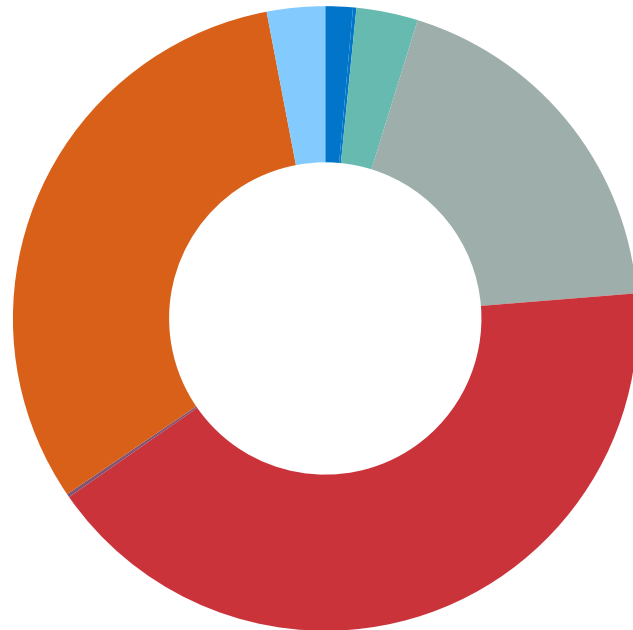


- We decline 23% of remuneration resolutions, which are 26% of all resolutions

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



Reasons for declining Capital resolutions  
(% since March 2013)



- "Specific issue of shares (other than for incentivisation)"
- Create new class of shares
- Disapplication of pre-emption rights
- Financial assistance
- Issue of shares for cash
- Renewal of the Board's authority to issue ordinary shares
- Repurchases
- Specific issue of shares for incentivisation

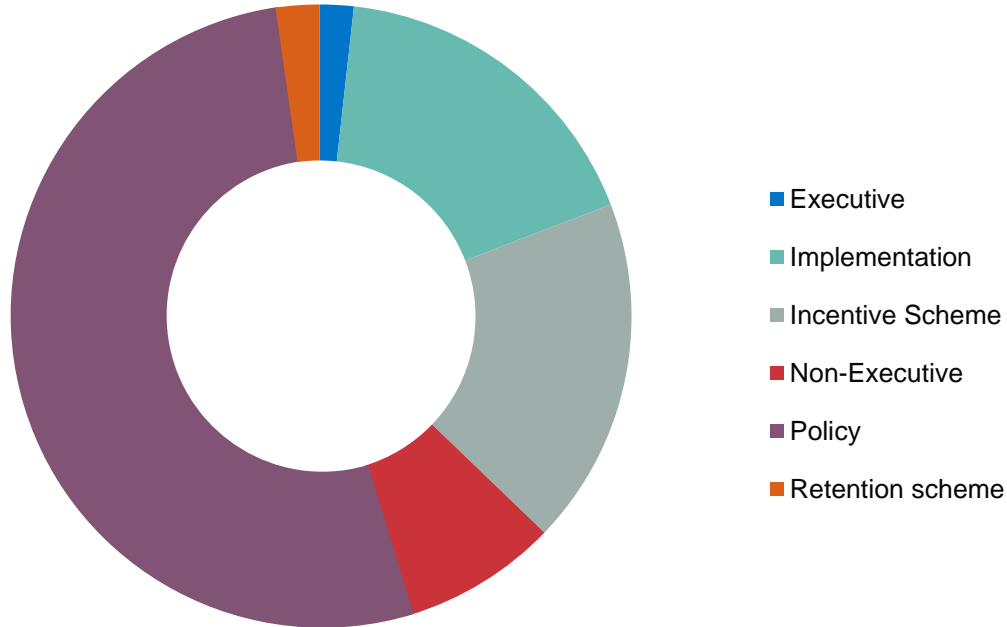
- We are voting more favourably on share repurchase requests and defaulted to providing support in mid-2016
- We prefer to approve specific rather than general requests for capital access



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



Reasons for declining Rem. resolutions  
(% since March 2013)

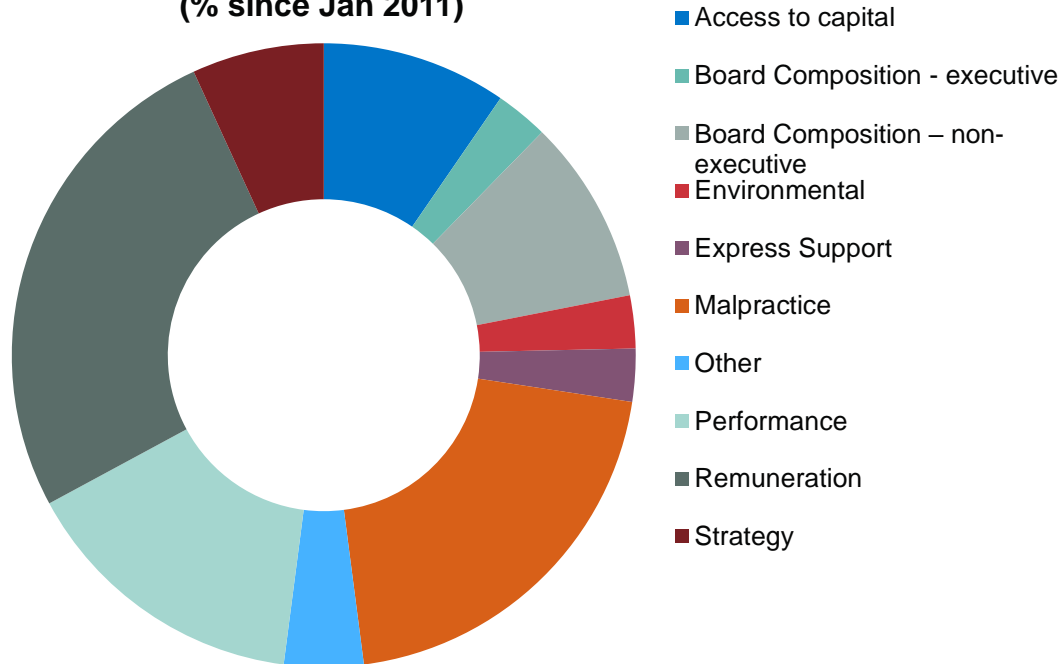


- We concentrate on remuneration inputs more than outputs
- We prefer incentive to retention schemes
- Implementation resolutions were presented from June 2018

# Most engagements have been for governance reasons



Reasons for engagements  
(% since Jan 2011)

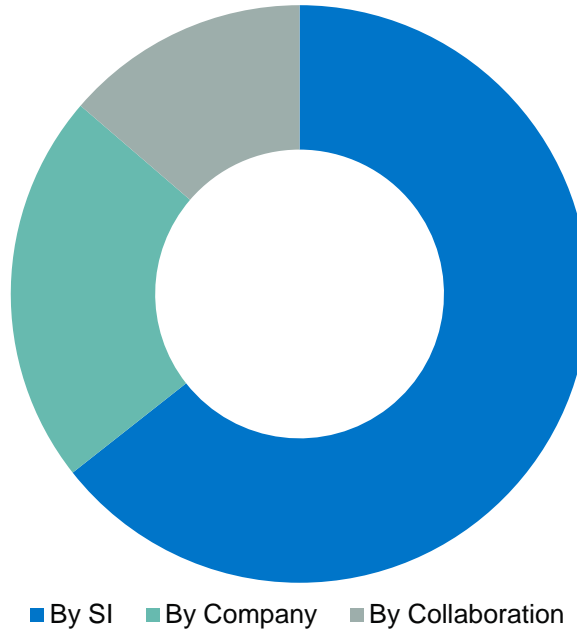


- Reasons for engagements are mainly to do with remuneration arrangements
- We are also alert to malpractices such as anti-competitive behaviour and fraud allegations
- We started an environmental engagement in 2019

# Sanlam Investments has started collaborating on engagements with other institutional investors



Initiation of engagements (% since Jan 2011)



- Increased collaborations are due to increased complexity.

**thank you** 

