

As a signatory of the UN's Principles of Responsible Investing, 27four aligns its investing approach with the PRI principles. We take principle 2 which encourages signatories to be active owners and incorporate ESG issues in their ownership policies and practices seriously. In line with that principle, we vote on all resolutions on our investments religiously. In August, we participated in 193 resolutions: 54 against, 137 in favour and abstained 2. We briefly discuss some of the controversial resolutions we voted against below.

1

Investec Limited

Resolution:

To re-elect Zarina Bibi Mahomed Bassa as a director of Investec plc and Investec

Our view:

Ms Bassa is suitably skilled and qualified for the role. She has experience in the finance sector and seems independent. However, we feel she is over-committed as she sits on the boards of several other JSE-listed companies.

2

NEPI Rockcastle Plc

Resolution:

General authority to repurchase shares

Our view:

We appreciate the size and time limits imposed on the request. However, we are concerned that if this request is granted some larger shareholders may take the opportunity to consolidate their control which could hurt minority shareholder rights.

3

Naspers Limited

Resolution:

To re-elect the following director: FLN Letele

Our view:

Mr Letele is suitably skilled and qualified. However, he has a long history with companies associated with Naspers which we feel compromises his independence.

4

Prosus N.V

Resolution:

To discharge non-executive directors from liability

Our view:

We usually do not have any qualms with companies requesting permission to release their directors from their liability when pursuing specific assignments over a specified period. However, we voted against Prosus' request because the resolution was open ended. Also given that Prosus is listed in the Netherlands, the approval of the above resolution could hinder any future legal claims against directors.

5

Mr Price Group Limited

Resolution:

Re-election of the independent auditor

Our view:

Ernst and Young has the resources and capacity to carry out this mandate. However, its independence is questionable as it has been auditing Mr. Price Group for 39 years. Ernst and Young was appointed auditor of ORRCO Retail Limited which was later named Specialty Stores in 1989 and Mr Price in 2000.