

In September, we voted on 100 resolutions; 68 in favour and 32 against.

1

## The Foschini Group Limited

### Resolution:

Re-election of Prof. F Abrahams as a director

### Our view:

Professor Abrahams is experienced and qualified for this position. However, she is not independent due to her already long tenure on The Foschini Group board.

2

## Compagnie Financière Richemont

### Resolution:

Mr Johann Rupert as a member and as Chairman of the Board

### Our view:

Mr Rupert is a renowned entrepreneur with a wealth of leadership and management experience. We do not doubt that if elected to the CFR board he will add a lot of value to the company. However, we are concerned that he may be overcommitted since he chairs two other listed companies: Remgro and Reinet. Additionally, we have concerns with CFR's board structure which is predominantly composed of long-tenured executives and Rupert family members.

3

## Compagnie Financière Richemont

### Resolution:

Re-election of the Auditor

### Our view:

PricewaterhouseCoopers (PwC) has the resources and capabilities to carry out this mandate. However, its independence is questionable as it has been auditing Compagnie Financière Richemont for 28 years.

4

## Industrials REIT

### Resolution:

To re-elect Ms Patsy Watson as director of the Company

### Our view:

Ms Watson possesses the required skills and qualifications for this position. However, her independence is compromised by the fact that she was the CFO of the company between 2014 and 2019. Following her appointment, she was placed on the board as a non-executive director.

5

## Omnia Holdings Limited

### Resolution:

Appointment of independent external auditors

### Our view:

PricewaterhouseCoopers (PwC) has the resources and capabilities to carry out this mandate. However, we feel the firm's independence is compromised as it has been auditing Omnia Holdings for 43 years.