

## SHAREHOLDER ENGAGEMENT ANNUAL DISCLOSURE 2023

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 from June 2022 to May 2023.

In line with our proxy voting policy, Sanlam Investments votes in what we believe to be the best interests of our clients.

We recognize that a company's management is entrusted with the day-to-day operations and long-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.

We recognise that as a relatively small asset manager, it is unusual for us to have large stakes in a company. Therefore, to impact company behaviour we believe it is important to meet and engage with companies on a regular basis. As well as meeting company management as part of our investment due diligence, we will also 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.

Each team held various meetings with company management over the past year discussing a wide variety of topics from general strategy to individual areas of interest or concern.

Accordingly, Sanlam had a vote over companies 199 companies for the year June 2022 to May 2023. A breakdown of total votes: For:5496, Against:599, Abstain:3 and Withhold:11.

Reasons for votes against included Reports on Impacts of Reproductive Healthcare legislation (Walmart), the appointment of a director who is not an audit and supervisory committee member (CapCom) and the re-election of members of the board (United Overseas Bank Ltd). Further reasons to vote against related to the approval of the remuneration policy for executive corporate officers (Kering SA), Authorisation of an additional 10% disapplication of pre-exemption rights (Greencoat Renewables PLC) and approval of directors' remuneration (Hipgnosis songs Fund Limited).

### 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 of our clients.