

## PROXY VOTING POLICY

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Foord invests on behalf of segregated and collective investment scheme portfolios in companies listed on approved stock exchanges. Foord exercises voting rights on behalf of investor portfolios, where mandated to do so, in line with this policy subject to the ESG policy, Conflict of Interests policy and its Code of Conduct and Ethical Practice.

Foord owes a fiduciary duty to its investors to vote on company resolutions in a manner that preserves and enhances the investor's investment interest. Corporate abuses are more probable in an environment of shareholder apathy. Shareholders must actively participate in protecting the value of their investments against potentially harmful management decisions.

Guiding principles include:

- Do not abstain unless for strategic or tactical reasons. Foord takes its stewardship responsibilities very seriously. We apply our minds to every resolution put to shareholders.
- Vote against resolutions that dilute the interests of shareholders. Examples include placing shares under the blanket control of directors, authorising loans and financial assistance to directors, associate companies or subsidiaries and blanket authority to issue shares.

We tend not to support share option remuneration models due to their inherent risk-reward asymmetry and potential dilution of existing shareholder holdings. We prefer the alignment of interests created when management invest their personal capital by purchasing shares in the open market. Foord's management remuneration philosophy favors cash awards for strong performers who meet performance metrics that drive long-term shareholder value.

- Scrutinise director appointments closely. We pay special attention to the election and re-election of directors. Appointees must be appropriately qualified and experienced for the company's industry. Track records must show the highest ethical and governance standards. We apply strict criteria to the election of independent directors and chairpersons.
- The proper composition and size of boards and board subcommittees.
- Auditor rotations in line with the King codes of governance.

The voting process is as follows:

- Portfolio managers, supported by equity analysts, are responsible for voting decisions for client portfolios.
- Administrators process the approved proxy vote instructions. The vote, voting rationale and resolution outcome is recorded on the Foord investment administration system for reporting purposes.
- Administrators retain completed proxy vote instructions in the corporate actions database.
- The Compliance Officer monitors compliance with this policy by review of the quarterly voting and engagement and annual stewardship reports.

## REPORTING

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Quarterly voting and engagement reports are compiled and made available on request.

Annual Stewardship reports are available on the company's website.

## GOVERNANCE AND ACCEPTANCE

This policy is approved by the boards of directors of Foord Asset Management (Pty) Ltd and Foord Unit Trusts (RF) (Pty) Ltd, is effective from such date of approval and shall be reviewed regularly by the boards of directors for suitability.

## APPROVAL

February 2020	Policy approved by the boards of directors of Foord Asset Management (Pty) Ltd and Foord Unit Trusts (RF) (Pty) Ltd
March 2021	Reviewed by senior management and concluded the policy was still fit for purpose
March 2022	Reviewed by senior management and concluded the policy was still fit for purpose
March 2023	Reviewed by senior management and concluded the policy was still fit for purpose
March 2024	Reviewed by senior management and concluded the policy was still fit for purpose
June 2025	Updated and reviewed by senior management.