



FOORD ASSET MANAGEMENT

QUARTERLY PROXY VOTING AND ENGAGEMENT REPORT

Q4 2025



Signatory of:



RESPONSIBLE INVESTMENT SUMMARY

Proxy Voting Summary Q4 2025

DOMESTIC COMPONENT	TOTAL COUNT	FOR %	AGAINST %	ABSTAIN %
Adopt Financials	2	100%	0%	0%
Auditor/Risk/Social/Ethics related	183	99%	1%	0%
Buy Back Shares	15	100%	0%	0%
Director Remuneration	56	95%	5%	0%
Dividend Related	3	100%	0%	0%
Issue Shares	20	15%	85%	0%
Loan / Financial Assistance	20	25%	75%	0%
Other	26	85%	15%	0%
Re/Elect Director	85	99%	1%	0%
Remuneration Policy	35	49%	51%	0%
Shares under Director Control	5	0%	100%	0%
Signature of Documents	6	100%	0%	0%

FOREIGN COMPONENT (FOORD GLOBAL EQUITY FUND)	TOTAL COUNT	FOR %	AGAINST %	ABSTAIN %
Auditor/risk/social/ethics related	7	71%	29%	0%
Re-elect director or members of supervisory board	20	100%	0%	0%
Remuneration policy including directors' remuneration	8	0%	100%	0%
Others	2	0%	100%	0%

FOREIGN COMPONENT (FOORD INTERNATIONAL FUND)	TOTAL COUNT	FOR %	AGAINST %	ABSTAIN %
Adopt financials	1	100%	0%	0%
Auditor/risk/social/ethics related	8	63%	37%	0%
Buy back shares	1	100%	0%	0%
Re/elect director or members of supervisory board	28	100%	0%	0%
Remuneration policy including directors' remuneration	8	0%	100%	0%
Signature of documents/ratification	4	75%	25%	0%
Others	2	50%	50%	0%

General comments:

- There are few abstentions. We apply our minds to every single resolution put to shareholders. When there is an abstention, it would typically be intentional or for strategic reasons.
- We typically vote against any resolution that could dilute the interests of existing shareholders. Examples include placing shares under the blanket control of Directors, providing loans and financial assistance to associate companies or subsidiaries and blanket authority to issue shares. On the rare occasion we have voted in favour of such resolutions, we were able to gain the required conviction in the specifics of the strategic rationale for such activities and could gain comfort that such activities are indeed to be used to the reasons stated.
- The firm also has a strong philosophy regarding management remuneration models. We believe in rewarding good managers with appropriate cash remuneration on achievement of relevant performance metrics that enhance long-term shareholder value. We are generally not in favour of share option schemes given the inherent asymmetry between risk and reward typical of such schemes. In addition, we do not believe that existing shareholders should be diluted by the issuing of new shares to management as is the case with most option schemes. We are in favour of the alignment created between management and shareholders when management has acquired its stake in the company through open market share trading and paid for out of management's own cash earnings.

Notable Engagements

(Note: reporting at investment house level, specific fund might not be invested in these companies)

COMPANY	NATURE OF ENGAGEMENT	DETAILS
Shoprite	Remuneration Policy	The remuneration policy is non-dilutive and incorporates appropriate performance metrics. However, we noted that the HEPS and ROIC targets were set at relatively low levels. The Remuneration Committee Chair acknowledged that the targets were not sufficiently stretching and indicated that these thresholds would be reviewed with a view to strengthening them in the next remuneration cycle.
Nutun	Social	We engaged management on the potential employment impact of increased AI adoption in their contact centres, with a particular focus on the extent of potential job displacement and the organisation's plans for affected employees. Management outlined the expected implementation journey and indicated that, in the short term, AI deployment is unlikely to result in retrenchments. Over the medium term, they noted a commitment to retraining and redeploying staff where feasible.
Nedbank Limited	Renewable transition	We engaged Nedbank on its ongoing commitment to funding renewable energy projects in South Africa, including its appetite for further funding, the scale of the remaining opportunity to transition power supply to renewable sources, and the key bottlenecks affecting project execution. This engagement provides insight into both the likelihood of South Africa meeting its renewable energy transition objectives and, more importantly, whether access to funding is likely to act as a constraint or a catalyst for further progress in the energy transition and supply availability. Nedbank has historically been a leading financier of renewable energy projects in South Africa.
Bidvest	Remuneration Policy	We discussed management remuneration and incentive structures for the year ahead. Management outlined minor adjustments to performance targets, with no material changes to the overall scheme. Foord is broadly comfortable with the structure; however, the scheme continues to involve the issuance of new shares, which we do not support and would vote against.
Stadio Holdings Ltd	Social	<p>The Department of Higher Education and Training has gazetted a draft policy that could allow registered private higher education providers to obtain university status. This represents an important external social factor, with potential implications for access to higher education in South Africa, the development of funding solutions for the “missing middle”, and shifts in student demographics within the private education sector.</p> <p>The policy is currently at a consultative stage and does not yet confer university status on private providers. Formal regulations must still be issued for public comment by both private and public universities, after which institutions such as AdvTech may apply for approval from the Department and the Council on Higher Education. Management expects the process to be gradual, with an indicative timeline of at least eight months to achieve university status.</p>

DISCLOSURE

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