FOORD ASSET MANAGEMENT

QUARTERLY PROXY VOTING AND ENGAGEMENT REPORT

Q2 2026

FOORD

Signatory of:

PRI Principles for Responsible Investment

RESPONSIBLE INVESTMENT SUMMARY

Proxy Voting Summary Q2 2026

DOMESTIC COMPONENT	TOTAL COUNT	FOR %	AGAINST %	ABSTAIN %
Adopt Financials	6	100%	0%	0%
Auditor/Risk/Social/Ethics related	121	99%	1%	0%
Buy Back Shares	18	100%	0%	0%
Director Remuneration	65	98%	2%	0%
Disapply Pre-emptive Rights	4	0%	100%	0%
Dividend Related	3	100%	0%	0%
Issue Shares	17	6%	94%	0%
Loan / Financial Assistance	13	31%	69%	0%
Other	19	79%	21%	0%
Political Expenditure/Donation	2	0%	100%	0%
Re/Elect Director	113	100%	0%	0%
Remuneration Policy	31	55%	45%	0%
Shares under Director Control	3	0%	100%	0%
Signature of Documents	2	100%	0%	0%

FOREIGN COMPONENT (FOORD GLOBAL EQUITY FUND)	TOTAL COUNT	FOR %	AGAINST %	ABSTAIN %
Adopt financials	21	100%	0%	0%
Auditor/risk/social/ethics related	48	92%	8%	0%
Buy back shares	15	93%	7%	0%
Dividend related	10	100%	0%	0%
Issue shares	38	16%	84%	0%
Re-elect director or members of supervisory board	238	100%	0%	0%
Remuneration policy including directors’ remuneration	48	21%	79%	0%
Others	20	95%	5%	0%

FOREIGN COMPONENT (FOORD INTERNATIONAL FUND)	TOTAL COUNT	FOR %	AGAINST %	ABSTAIN %
Adopt financials	12	100%	0%	0%
Auditor/risk/social/ethics related	44	91%	9%	0%
Buy back shares	10	70%	30%	0%
Dividend related	12	100%	0%	0%
Issue shares	32	25%	75%	0%
Re/elect director or members of supervisory board	212	100%	0%	0%
Remuneration policy including directors' remuneration	37	30%	70%	0%
Signature of documents/ratification	1	100%	0%	0%
Others	18	94%	6%	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
Pan African Resources	Energy transition and operational resilience	**Objective:** To engage management on the Group's renewable-energy transition and its management of energy, fuel and reagent security across its South African and Australian operations. **Discussion Points:** 1. **Renewable Energy Transition:** Engagement focused on renewable energy as a central Group theme and a lever to defend against electricity tariff inflation, with solar's share of total energy consumption targeted to rise from approximately 15% to 60% over the coming three years. Specific projects discussed included a 20MW solar plant under construction at Evander and an approximately 40MW solar project at MTR for which environmental approvals have been received. 2. **Energy and Fuel Security:** Discussions covered the resilience of operations to fuel supply disruptions and cost inflation, including a c.60% increase in diesel costs in Australia (now approximately 15% of Australian costs) and the maintenance of on-site diesel stockpiles, alongside resolved power constraints and standby generator capacity at the Barberton operations. 3. **Input and Supply-Chain Resilience:** Engagement considered precautionary measures to manage potential cyanide and diesel shortages, including raising cyanide stockpiles from two to three months across the Group. 4. **Workforce and Cost Inflation:** Discussions addressed mining cost inflation running at approximately 8% (against headline CPI of c.4%) and ongoing wage negotiations for underground workers at Evander. **Outcomes:** 1. **Renewable Energy Strategy Reaffirmed:** Management reaffirmed the multi-year solar build-out, targeting an increase in solar from approximately 15% to 60% of energy consumption, with first power from the relevant power purchase agreements expected before the end of the calendar year. 2. **Resilience Measures Reinforced:** Management confirmed that the stockpiling of critical inputs and investment in standby power form part of a deliberate operational-resilience strategy to safeguard production continuity through periods of supply and price volatility.
Pepkor	Executive succession and leadership continuity (Capital Markets Day)	**Objective:** Engaged with management, at the Group's Capital Markets Day, on executive succession and board leadership continuity. **Discussion Points:** 1. **Executive Succession and Continuity:** Engagement covered the Group's leadership transition, including the Chief Operating Officer stepping down from the role at year-end into a reduced-capacity arrangement, and the anticipated transition of the Chief Executive Officer towards an executive chairman role over the medium term, ahead of retirement age. **Outcomes:** 1. **Succession Framework Confirmed:** Management outlined a planned and orderly executive succession process intended to preserve continuity and institutional knowledge.
Boxer	Consumer affordability and energy resilience	**Objective:** To engage management on the Group's approach to consumer affordability in a

		constrained environment and its resilience to energy and supply-chain cost pressures. **Discussion Points:** 1. **Consumer Affordability:** Engagement focused on management's long-standing philosophy of reinvesting margin into its consumer value proposition, with investment made into price at the point of sale in support of lower-income and essentials-focused shoppers who remain under financial pressure. 2. **Energy and Fuel Resilience:** Discussions covered the Group's exposure to diesel and paraffin, including in-store bakery operations, and rising fuel costs, and management's approach of absorbing these costs through mix and operational levers rather than passing them fully to consumers, drawing on prior experience managing generator costs during load-shedding. 3. **Social Licence and Community Resilience:** Engagement considered the Group's conservative operating posture and resilience to disruption, informed by prior experience of civil unrest and store losses. 4. **Employee Alignment:** Discussions covered the broad participation of employees in ownership following the Group's listing. **Outcomes:** 1. **Reinvestment in Value Confirmed:** Management reaffirmed its intent to redirect margin benefits back into the consumer value proposition over the medium term, while protecting profitability in the near term. 2. **Cost-Absorption Approach Confirmed:** Management confirmed that it would manage elevated energy and fuel costs through mix and promotional levers rather than automatic price pass-through.
Pick n Pay	Workforce restructuring and labour practices	**Objective:** To engage management on the Group's workforce-restructuring and labour-scheduling plans and their social implications, and on its governance and capital-structure decisions. **Discussion Points:** 1. **Labour Practices and Workforce Restructuring:** Engagement focused on management's plan to introduce revised labour-scheduling arrangements with the main focus on including weekend working. 2. **Social and Employment Considerations:** Discussions considered the balance between the Group's return to profitability and the impact of restructuring on employees, including the risk of retrenchment for staff who do not accept the revised terms. **Outcomes:** **Potentially negotiate directly with staff:** Management indicated that, should negotiations with organised labour not result in agreement, the Group may pursue alternative processes available under applicable labour legislation. The engagement recognised management's view that a successful outcome could preserve employment while supporting the Group's cost-efficiency objectives.
Santam	Climate risk and agricultural resilience	**Objective:** To engage management on the Group's management of climate-related and catastrophe risk, and its support for the resilience of the agricultural sector. **Discussion Points:** 1. **Climate and Catastrophe Risk:** Engagement covered the Group's crop and agricultural insurance exposure to drought, hail and other perils, and the anticipated impact of a projected severe El Niño event from approximately October. 2. **Weather-Forecasting Partnership:** Discussions addressed the Group's partnership with the South African Weather Service, including the funding of additional automatic weather stations, to improve the granularity of weather

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<td>forecasting and inform pricing and risk management.
3. Farm Ownership: Management explained that Santam operates its own research farm in selected agricultural regions to improve data collection, weather analysis and agricultural risk modelling.
4. Community and Adaptation Engagement: Engagement considered how improved forecasting supports engagement with the farming community on water consumption, planting systems and productivity, as a form of climate adaptation.
Outcomes:

1. Active Climate-Risk Management Confirmed: Management confirmed the ongoing, active management of climate and catastrophe risk, including selective underwriting and investment in improved weather-forecasting capability.
2. Support for Agricultural Resilience Recognised: The engagement highlighted the Group’s role in supporting the resilience of the farming sector through data-led risk management and community engagement.</td>
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<td>Sanlam</td>
<td>Responsible distribution and financial inclusion</td>
<td>Objective:
To engage management on the conduct and quality of its distribution model, its support for financially pressured lower-income customers, and the environmental profile of its investment activity.

Discussion Points:

1. Financial Inclusion and Customer Support: Discussions addressed the sensitivity of the retail-mass segment to food and transport inflation, and the Group’s practice of proactively engaging clients under financial pressure to adjust their cover rather than allow policies to lapse.
2. Environmental Investment Exposure: Discussions covered the Group’s participation in syndicated debt financing for renewable-energy infrastructure, including solar and wind projects, through long-dated debt.
Outcomes:

1. Inclusion and Sustainable Investment Focus Reaffirmed: Management reaffirmed its focus on supporting lower-income customers through periods of pressure, and its participation in financing renewable-energy infrastructure.</td>
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<td>Consumer financial distress and responsible collections</td>
<td>Objective:
To engage management on the impact of automation on workforce planning, customer outcomes and responsible collections practices.

Discussion Points:

1. Workforce Management Plan: Engagement regarding the phased implementation program for the automation and impact on staffing.
2. Internal Upskilling: Discussions considered the Group's internal upskilling programme to adapt the existing working force.
3. Client Outcomes: Discussed customer interactions and outcomes when engaging with automated collections vs human interaction.
Outcomes:

1. Proactive Approach to Staff Management: Management outlined a clear roadmap for managing workforce transition and redeploying available capacity.
2. Managed Workforce Transition Acknowledged: Management acknowledged the workforce implications of automation while noting that automated interactions generally support greater consistency, regulatory compliance and customer outcomes</td>
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DISCLOSURE