FOORD ASSET MANAGEMENT

QUARTERLY PROXY VOTING AND ENGAGEMENT REPORT

Q3 2026

FOORD

Signatory of:

PRI Principles for Responsible Investment

RESPONSIBLE INVESTMENT SUMMARY

Proxy Voting Summary Q3 2026

DOMESTIC COMPONENT	TOTAL COUNT	FOR %	AGAINST %	ABSTAIN %
Adopt Financials	7	100%	0%	0%
Auditor/Risk/Social/Ethics related	164	99%	1%	0%
Buy Back Shares	22	100%	0%	0%
Director Remuneration	59	98%	2%	0%
Dividend Related	2	100%	0%	0%
Issue Shares	19	5%	95%	0%
Loan / Financial Assistance	23	39%	61%	0%
Other	20	85%	15%	0%
Re/Elect Director	66	100%	0%	0%
Remuneration Policy	35	54%	46%	0%
Shares under Director Control	3	0%	100%	0%
Signature of Documents	4	100%	0%	0%

FOREIGN COMPONENT (FOORD GLOBAL EQUITY FUND (LUX))	TOTAL COUNT	FOR %	AGAINST %	ABSTAIN %
Adopt financials	8	63%	37%	0%
Auditor/risk/social/ethics related	10	100%	0%	0%
Buy back shares	4	100%	0%	0%
Issue shares	8	13%	87%	0%
Re-elect director or members of supervisory board	19	100%	0%	0%

FOREIGN COMPONENT (FOORD INTERNATIONAL FUND)	TOTAL COUNT	FOR %	AGAINST %	ABSTAIN %
Adopt financials	9	78%	22%	0%
Auditor/risk/social/ethics related	9	100%	0%	0%
Buy back shares	4	100%	0%	0%
Issue shares	10	10%	90%	0%
Re/elect director or members of supervisory board	29	100%	0%	0%
Remuneration policy including directors' remuneration	2	0%	100%	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
Tiger Brands	CEO succession and remuneration policy	**Objective:** To engage with the Chairperson and the Remuneration Committee on executive succession planning and on the Group's remuneration policy and performance targets. **Discussion Points:** 1. **CEO Succession Planning:** Discussions focused on the Board's succession planning for the CEO, who is expected to retire in December 2028, following a previous extension of his tenure. The Board has considered both internal and external candidates, with a preference for an internal appointment to maintain strategic continuity. 2. **Succession Timetable:** The Board indicated its intention to announce a CEO-designate by December 2027, allowing for a 12-month handover period. 3. **Remuneration Policy and Targets:** Foord reviewed the Group's remuneration policy and performance measures, including sales, EBIT, ROIC and HEPS, and considered the targets appropriate and sufficiently aligned with shareholder interests. **Outcomes:** 1. **Succession Planning:** The Board confirmed its preference for an internal successor and outlined an indicative timetable for the appointment and transition. 2. **Remuneration Assessment:** Foord was satisfied that the remuneration policy and performance targets were fair and appropriately aligned with shareholder interests.
Omnia	Remuneration policy	**Objective:** To clarify the Group's remuneration policy with management and to provide Foord's input, following Foord's opposing votes on the remuneration matter over the past few years. **Discussion Points:** 3. **Performance Targets:** Foord previously raised concerns that management's incentive targets were insufficiently demanding and too easily achievable, potentially weakening the alignment between executive remuneration and shareholder returns. 4. **Relative Performance Measures:** Foord also questioned the appropriateness of the comparator groups used to assess total shareholder return (TSR) performance. 5. **Previous Voting Decisions:** Discussions revisited the concerns underlying Foord's opposition to the remuneration policy over several years and the improvements required to secure shareholder support. **Outcomes:** 1. **Remuneration Improvements:** Management and the Remuneration Committee have progressively strengthened performance targets and addressed concerns regarding incentive structures, consistent with matters raised by Foord during previous engagements. 2. **Voting Position:** Foord considered the revised targets sufficiently demanding and supported the remuneration policy in 2026, following several years of opposing votes.
Prosus	Capital allocation governance and remuneration	**Objective:** To engage with representatives of the Group on its capital allocation authorities and decision-making processes, and on its remuneration schemes. **Discussion Points:** 1. **Capital Allocation Authority:** Discussions focused on the Group's acquisition approval framework, including the absence of a separate investment committee and the CEO's authority to approve acquisitions within an annual threshold, following consultation with the CFO and M&A team. The threshold was not disclosed. 2. **Board Oversight:** Management explained that transactions exceeding the CEO's delegated authority, or involving a material change in strategy, are referred to the Board. The acquisition of Just Eat was discussed as an example of a transaction requiring Board consideration, including an assessment of its turnaround characteristics. 3. **Remuneration Arrangements:** Discussions also covered the Group's executive remuneration structures and the governance processes supporting remuneration decisions.

COMPANY	NATURE OF ENGAGEMENT	DETAILS
		Outcomes: 1. **Capital Allocation Governance:** Management clarified the division of acquisition approval responsibilities between executive management and the Board, including the circumstances requiring Board approval**.** 2. **Governance Transparency:** The engagement provided Foord with greater clarity on the Group's capital allocation governance arrangements, although the CEO's delegated acquisition threshold was not disclosed.
Sanlam	Operational remediation, social licence and distribution conduct	**Objective:** To engage with the Group's Chief Actuary and Chief Risk Officer and its Chief Financial Officer on the remediation of the Pan-African general insurance business and the governance and social licence considerations associated with exiting non-core operations. **Discussion Points:** 1. **Pan-African Insurance Remediation:** Discussions focused on operational challenges across several markets, including weaknesses in underwriting models, weather-related claims, fraud in Morocco, regulatory restrictions on premium increases and deteriorating economic conditions. Management outlined an 18–24 month remediation programme, supported by changes in management and the adoption of Santam's underwriting expertise. 2. **Underwriting and Climate Risk:** Management discussed improvements to underwriting practices, including the potential use of Santam's more established models and broader historical data to strengthen risk assessment and pricing. 3. **Social Licence and Non-Core Operations:** Discussions addressed the Group's difficulties in exiting its Malaysian medical insurance business, including regulatory restrictions and a previously unsuccessful sale process. Management emphasised its responsibility to honour customer commitments and consider reputational and social licence implications when assessing exit options. **Outcomes:** 1. **Remediation Strategy:** Management outlined a structured remediation programme for the Pan-African general insurance operations, including stronger underwriting practices, improved controls and management changes. 2. **Customer Obligations:** Management reaffirmed its commitment to meeting customer obligations and maintaining its social licence when considering the disposal or closure of non-core operations. 3. **Ongoing Oversight:** The engagement provided Foord with greater clarity on the remediation timetable and the governance considerations influencing the Group's operational decisions.
AECI	Restructuring governance, workforce and chemical-input security	**Objective:** To engage management on the governance process and trade-offs behind decisions on significant retrenchments and the future of the Modderfontein facility, and on managing the workforce through restructuring. **Discussion Points:** 1. **Restructuring Governance:** Discussions focused on the decision-making processes and trade-offs associated with potential workforce reductions and the future of the Modderfontein facility. Management outlined its cost-reduction programme and a proposed R7–9 billion programme at Modderfontein over three years, potentially including the decommissioning of an older nitrates plant and improved capacity utilisation. 2. **Workforce Management:** Foord engaged management on the treatment of employees affected by restructuring and the importance of maintaining workforce morale and operational cohesion. Management indicated that headcount reductions were being implemented through individual agreements rather than a formal Section 189 process. 3. **Chemical-Input Security:** Discussions addressed the strategic importance of the Modderfontein facility, the potential replacement of imported ammonium nitrate and measures to mitigate supply-chain disruptions, including increased inventories of critical inputs and the development of alternative detonator technology**.** 4. **Environmental and Regulatory Matters:** Management also discussed a dry-stack tailings solution designed to improve water recovery and recycling, together with regulatory developments affecting the Group's Mali operations**.** **Outcomes:** 1. **Restructuring Oversight:** Management outlined its approach to restructuring, including the governance considerations, workforce implications and operational

COMPANY	NATURE OF ENGAGEMENT	DETAILS
		objectives. Final decisions regarding certain aspects of the Modderfontein programme remain outstanding. 2. **Workforce Considerations:** Management acknowledged the importance of rebuilding workforce confidence and maintaining operational cohesion following restructuring-related uncertainty. 3. **Operational Resilience:** Management confirmed measures to strengthen the security of critical chemical inputs and reduce longer-term supply-chain risks**.**
Absa Group	Organisational culture, talent and incentives	**Objective:** To engage the Group's new Chief Executive Officer on improving organisational culture through a skills refresh, and on how best to incentivise and remunerate talent. **Discussion Points:** 1. **Organisational Culture:** Discussions focused on management's plans to address bureaucratic practices, refresh organisational skills and improve accountability. Management acknowledged that these changes may result in increased staff turnover. 2. **Talent and Incentives:** Foord engaged management on attracting, retaining and appropriately incentivising key talent. Management outlined changes to performance measurement, including reducing the number of retail performance metrics from 18 to six or seven outcome-based measures and introducing a new long-term incentive instrument for senior employees. 3. **Accountability and Decision-Making:** Discussions covered the introduction of greater profit-and-loss accountability for market executives, improvements to financial forecasting and initiatives to simplify internal approval processes. 4. **Customer Outcomes:** Management also discussed opportunities to improve customer experience, including simplifying home-loan applications and onboarding processes, and partnerships aimed at broadening financial access. **Outcomes:** 1. **Culture and Accountability:** Management outlined initiatives to improve organisational culture, streamline decision-making and strengthen accountability across business units. 2. **Remuneration Alignment:** The revised performance scorecards and long-term incentive arrangements are intended to improve the alignment between employee performance, business objectives and shareholder interests. 3. **Customer Experience:** Management identified opportunities to reduce administrative complexity and improve customer access, although the effectiveness of these initiatives remains to be demonstrated.
Northam Platinum	Safety, working conditions and corporate conduct	**Objective:** To engage management on safety performance following the fatalities at Zondereinde, on investment in underground working conditions, and on the Group's conduct around corporate activity. **Discussion Points:** 1. **Workplace Safety:** Discussions focused on safety performance at Zondereinde following two fatalities on the same day, notwithstanding a reduction in fall-of-ground incidents. Management also discussed its engagement with the Chief Inspector of Mines and broader industry safety concerns. 2. **Working Conditions:** Foord reviewed investments aimed at improving underground working conditions, including the 3A ventilation shaft, which has increased airflow by approximately 40% and contributed to reduced water consumption and improved resource efficiency. 3. **Corporate Governance:** Discussions addressed management's approach to potential corporate transactions, including the decision to initiate a formal process following unsuccessful discussions regarding asset-level transaction structures. Management explained that the process allows the Board to retain control over timing and evaluate potential offers against long-term shareholder interests**.** 4. **Valuation Considerations:** Management indicated that any potential transaction would be assessed using through-the-cycle platinum group metal prices, while the Group's existing strategy would continue independently of the transaction process. **Outcomes:** 1. **Safety Oversight:** Management acknowledged the seriousness of the fatalities at Zondereinde and confirmed that investigations and engagement with the relevant authorities were ongoing.

COMPANY	NATURE OF ENGAGEMENT	DETAILS
		2. **Working Conditions:** Management confirmed improvements in underground ventilation and resource efficiency arising from recent infrastructure investment. 3. **Corporate Governance:** Management clarified the rationale for the formal transaction process and confirmed that any proposals would be assessed against long-term shareholder value, with the Group's existing strategy continuing in parallel.
Pepkor	Related-party governance and financial inclusion (FintechCo merger)	**Objective:** To engage with the lead independent director, senior Pepkor management and the Chief Executive Officer of Shop2Shop on the proposed merger of Flash and Shop2Shop into FintechCo, with particular focus on potential conflicts of interest, related-party governance and the transaction's contribution to financial inclusion in the informal economy. **Discussion Points:** 1. **Conflict Management:** Discussions focused on the governance arrangements surrounding the transaction, including the CEO's pre-existing indirect minority interest in Shop2Shop. Management confirmed that the CEO had been recused from transaction-related discussions and decisions, with independent Board oversight led by the lead independent director. 2. **Valuation and Approval Process:** Foord reviewed the transaction's approximately R21.3 billion valuation and the safeguards supporting the approval process, including multiple valuation methodologies, independent external advisers and a fair-and-reasonable opinion. The transaction remains subject to Competition Commission approval. 3. **Shareholder Protections:** Discussions addressed the proposed shareholders' agreement, including minimum ownership provisions, put and call arrangements based on independent fair value and the potential future listing of FintechCo. 4. **Financial Inclusion:** Management outlined the combined platform's role in expanding digital payment services and financial access for informal traders, including its growing merchant network and transaction volumes. **Outcomes:** 1. **Conflict Management:** Management confirmed that the transaction had been overseen through an independent Board process, with the conflicted executive excluded from relevant deliberations and decisions. 2. **Shareholder Protections:** Management clarified the valuation safeguards and proposed governance arrangements intended to protect shareholder interests following implementation. 3. **Financial Inclusion:** The engagement provided further insight into the transaction's potential contribution to financial inclusion and the expansion of digital payment services in the informal economy**.**

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