

Proxy Voting Policy

1. Mazi's Proxy Voting Policy

Mazi Asset Management is a United Nations Principles of Responsible Investing (UN PRI) signatory. We have incorporated environmental, social and governance (ESG) issues into our investment analysis and decision-making processes. ESG issues affect the long-term sustainability of companies. We therefore consider the following broad aspects when investing in a company and when meeting with company management:

- Are their business practices harming the environment in any way?
- Are the current business practices (of the company and the industry as a whole) sustainable going forward?
- Actions that the business takes that are detrimental to the sustainability of the business.
- Does the executive team reflect the demographics of South Africa? If not, is the company taking measures to train new black talents? Black ownership, Black executive management are key requirements.
- Does the composition of the board promote responsible reporting, open debate about business risks, does it encourage the useful input of independent directors and are independent directors truly independent?

In our proxy voting, we vote against resolutions giving company management the freedom to make the important decisions without consulting with shareholders i.e., issue of shares, control over unissued shares, as a matter of principle. Where appropriate, engaging with management on unsustainable business models give structural shifts in the market in which they operate. The proxy voting is used as an engagement tool in addition to other engagement methodologies such as engaging management meeting forums, site visits and AGM's where necessary. Whenever opportunities arise, we will engage with other industry players especially in companies where we do have sufficient votes across our funds to have a meaningful influence.

We actively vote all our proxies and apply the principles and guidelines described above. In certain instances, our clients have specific additional policies that they ascribe to, and these are also incorporated where appropriate in our voting.