

**2024 Calendar Year Proxy Voting Rationale**  
[For the period 1 April 2024 to 30 June 2024]

Some rationales for voting against resolutions: Top 3 companies that released resolutions first during the period.

**South African Portfolio**

<b>Company</b>	<b>Resolution</b>	<b>Voting instruction</b>	<b>Voter rationale</b>
British American Tobacco plc	Authorize the share repurchase program.	Against	We voted against the repurchases of shares of not more than 10% ordinary shares issued (excluding treasury shares), as we prefer a maximum restriction of 5%.
	Authorise UK Political Donations and Expenditure	Against	Benguela does not support the use of shareholder capital for political donations. For this reason, we vote against resolution number 14.
	Authorise Issue of Equity	Against	The company wants to issue 220,523,018 shares in cash, representing 9,8% of ordinary shares. Benguela is of the view that a maximum restriction of 5% is more acceptable to it as it limits significant dilution to existing shareholder holdings, given the circumstances under which a proposal to issue shares for cash. For this reason, we vote against resolution number 15.
Anglo American Plc	Approve the remuneration report.	Against	We acknowledge the use of ROCE with 15% on LTI, but there is no disclosure of STI remuneration metrics. We prefer the use of ROIC with 50% weighting on both STI and LTI, and it must have the highest metrics among the rest of the metrics. For these reasons, we vote against the remuneration report.
	Approve the remuneration of directors and/or committee members.	Against	We voted against annual fees paid to non-executive directors, as we prefer non-executive directors paid as per meeting attendance, and the fees must link time, expertise, and participation. For these reasons, we voted against special resolution number 1.
Mondi Plc	Re-elect Saki Macozoma as director.	Against	We recommend voting against the appointment of Saki Macozoma as an independent non-executive director, who serves as chair for four boards, excluding Mondi Plc. We consider him to be over-boarding - insufficient capacity to fulfil their responsibilities.
	Authorise issues of equity without pre-emptive rights.	Against	We acknowledge the issuing of shares with a limit of 5%. However, we vote against it because there is no specific purpose for the raise given and for the non-disclosure of the ordinary share discount rate, which may lead to dilution. For these reasons, we voted against resolution number 17.



**BENGUELA GLOBAL**  
FUND MANAGERS

Global Portfolio

Company	Resolution	Voting instruction	Voter rationale
Zenkoku Hoshō	Appoint a director. Yamaguchi, Takashi.	Against	Takashi had been serving the board as a director for 13 years. We no longer regard him as an independent director, as we prefer a 9 years of tenure limit. For this reason, we voted against resolution number 3.3.
	Appoint a director Ishikawa, Eiji.	Against	Ishikawa Eiji is the chairman and representative director. He has served as a director for 18 years. We no longer regard him as an independent director, as we prefer purely independence in the chair position.
K92 Mining	Appointment of PricewaterhouseCoopers LLP as auditor.	Against	We note PricewaterhouseCoopers LLP's longstanding tenure as K92's auditor since August 2014. Benguela prefers an 8-year rotation for the audit firm and a 5-year rotation for audit partners to ensure auditor independence and bring fresh perspectives to the audit process.
	Executive compensation	Against	The executive compensation KPI at K92 Mining for all long-term incentives is based on share price, as the company seems to believe that this aligns management incentives with long-term value creation. Short term incentives are based on unit costs, production, and safety. Benguela prefers variable pay performance targets, which include a return metric (preferably return on invested capital (ROIC)) as the single largest weighting in the target mix, followed by a leverage metric as the second most important, and then a growth metric, in that order, to create long-term value creation.
Erste Group	Authorise the share repurchase program and the cancellation of repurchased shares.	Against	We acknowledge the 10% limit on the shares repurchased. However, we voted against the discount rate of 50% above the average Vienna Stock Exchange price, weighted according to trading volumes, of the last 20 trading days prior to the acquisition of the shares, as we consider a small discount of $\pm 5\%$ to the higher of the 30-day VWAP or the previous closing share price is considered acceptable.
	Approve the remuneration report.	Against	Erste used a return on tangible equity with a 10% weighting, and it does not reflect the highest weighting from the rest of the KPI metrics. Benguela prefers variable pay performance targets, which include a return metric (preferably return on invested capital (ROIC)) as the single largest weighting in the target mix, followed by a leverage metric as the second most important, and then a growth metric, in that order. For these reasons, we vote against the remuneration report.

For information on other periods of proxy voting, kindly email [clientservices@benguelaglobal.com](mailto:clientservices@benguelaglobal.com).

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