

Proxy Voting Report

3rd Quarter 2019

| Company / Meeting Date | Item No. | Proposal | Voting Instr. | Vote against Mgmt. Rec. | % For | % Against |
|--|--|--|---------------|-------------------------|--------|-----------|
| BT Group Plc 10.07.19 | 1 | Accept Financial Statements and Statutory Reports | For | No | 99.97% | 0.02% |
| | 2 | Approve Remuneration Report | For | No | 91.89% | 8.10% |
| | 3 | Approve Final Dividend | For | No | 99.97% | 0.02% |
| | 4 | Re-elect Jan du Plessis as Director | For | No | 98.51% | 1.48% |
| | 5 | Re-elect Simon Lowth as Director | For | No | 98.37% | 1.62% |
| | 6 | Re-elect Iain Conn as Director | For | No | 99.07% | 0.92% |
| | 7 | Re-elect Tim Hottges as Director | For | No | 94.45% | 5.54% |
| | 8 | Re-elect Isabel Hudson as Director | For | No | 99.20% | 0.79% |
| | 9 | Re-elect Mike Inglis as Director | For | No | 99.03% | 0.96% |
| | 10 | Re-elect Nick Rose as Director | For | No | 98.27% | 1.72% |
| | 11 | Re-elect Jasmine Whitbread as Director | For | No | 99.25% | 0.74% |
| | 12 | Elect Philip Jansen as Director | For | No | 99.63% | 0.36% |
| | 13 | Elect Matthew Key as Director | For | No | 99.46% | 0.53% |
| | 14 | Elect Allison Kirkby as Director | For | No | 99.90% | 0.09% |
| | 15 | Reappoint KPMG LLP as Auditors | For | No | 99.89% | 0.10% |
| | 16 | Authorise the Audit and Risk Committee to Fix Remuneration of Auditors | For | No | 99.83% | 0.16% |
| | 17 | Authorise Issue of Equity | For | No | 96.46% | 3.53% |
| | 18 | Authorise Issue of Equity without Pre-emptive Rights | For | No | 99.13% | 0.86% |
| | 19 | Authorise Market Purchase of Ordinary Shares | For | No | 98.63% | 1.36% |
| | 20 | Authorise the Company to Call General Meeting with Two Weeks' Notice | For | No | 93.70% | 6.29% |
| | 21 | Authorise EU Political Donations and Expenditure | For | No | 98.03% | 1.96% |
| VF Corporation 16.07.19 | 1.1 | Elect Director Richard T. Carucci | For | No | 99.68% | 0.31% |
| | 1.2 | Elect Director Juliana L. Chugg | For | No | 99.78% | 0.21% |
| | 1.3 | Elect Director Benno Dorer | For | No | 99.80% | 0.19% |
| | 1.4 | Elect Director Mark S. Hoplamazian | For | No | 99.77% | 0.22% |
| | 1.5 | Elect Director Laura W. Lang | For | No | 99.80% | 0.19% |
| | 1.6 | Elect Director W. Alan McCollough | For | No | 96.66% | 3.33% |
| | 1.7 | Elect Director W. Rodney McMullen | For | No | 92.77% | 7.22% |
| | 1.8 | Elect Director Clarence Otis, Jr. | For | No | 96.87% | 3.12% |
| | 1.9 | Elect Director Steven E. Rendle | Withhold | Yes | 96.00% | 3.99% |
| | 1.10 | Elect Director Carol L. Roberts | For | No | 99.83% | 0.16% |
| | 1.11 | Elect Director Matthew J. Shattock | For | No | 98.98% | 1.01% |
| | 1.12 | Elect Director Veronica B. Wu | For | No | 99.81% | 0.18% |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | No | 95.34% | 4.65% | |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | For | No | 97.98% | 2.01% | |
| Banco Santander SA 22.07.19 | 1 | Approve Issuance of Shares in Connection with Acquisition of Shares of Banco Santander Mexico SA, Institucion de Banca Multiple, Grupo Financiero Santander Mexico | For | No | 96.25% | 0.29% |
| | 2 | Authorize Board to Ratify and Execute Approved Resolutions | For | No | 96.29% | 0.24% |
| United Utilities Group Plc 26.07.19 | 1 | Accept Financial Statements and Statutory Reports | For | No | 99.98% | 0.01% |
| | 2 | Approve Final Dividend | For | No | 99.94% | 0.05% |
| | 3 | Approve Remuneration Report | For | No | 98.53% | 1.46% |
| | 4 | Approve Remuneration Policy | For | No | 99.41% | 0.58% |
| | 5 | Re-elect Dr John McAdam as Director | For | No | 99.14% | 0.85% |
| | 6 | Re-elect Steve Mogford as Director | For | No | 99.65% | 0.34% |
| | 7 | Re-elect Russ Houlden as Director | For | No | 99.43% | 0.56% |
| | 8 | Re-elect Steve Fraser as Director | For | No | 99.52% | 0.47% |
| | 9 | Re-elect Mark Clare as Director | For | No | 99.17% | 0.82% |
| | 10 | Re-elect Sara Weller as Director | For | No | 99.03% | 0.96% |
| | 11 | Re-elect Brian May as Director | For | No | 99.12% | 0.87% |

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| | 12 | Re-elect Stephen Carter as Director | For | No | 99.17% | 0.82% |
| | 13 | Re-elect Alison Goligher as Director | For | No | 99.25% | 0.74% |
| | 14 | Re-elect Paulette Rowe as Director | For | No | 99.34% | 0.65% |
| | 15 | Elect Sir David Higgins as Director | For | No | 99.76% | 0.23% |
| | 16 | Reappoint KPMG LLP as Auditors | For | No | 99.91% | 0.08% |
| | 17 | Authorise the Audit Committee to Fix Remuneration of Auditors | For | No | 99.91% | 0.08% |
| | 18 | Authorise Issue of Equity | For | No | 97.83% | 2.16% |
| | 19 | Authorise Issue of Equity without Pre-emptive Rights | For | No | 99.88% | 0.11% |
| | 20 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | For | No | 96.05% | 3.94% |
| | 21 | Authorise Market Purchase of Ordinary Shares | For | No | 99.53% | 0.46% |
| | 22 | Authorise the Company to Call General Meeting with 14 Working Days' Notice | For | No | 94.80% | 5.19% |
| | 23 | Authorise EU Political Donations and Expenditure | For | No | 99.33% | 0.66% |
| Ralph Lauren Corporation 01.08.19 | 1.1 | Elect Director Frank A. Bennack, Jr. | For | No | 86.80% | 13.19% |
| | 1.2 | Elect Director Joel L. Fleishman | For | No | 88.06% | 11.93% |
| | 1.3 | Elect Director Michael A. George | For | No | 55.53% | 44.46% |
| | 1.4 | Elect Director Hubert Joly | For | No | 97.28% | 2.71% |
| | 2 | Ratify Ernst & Young LLP as Auditors | For | No | 99.63% | 0.36% |
| | 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | No | 96.52% | 3.47% |
| | 4 | Approve Omnibus Stock Plan | For | No | 99.19% | 0.80% |
| Xilinx, Inc. 08.08.19 | 1.1 | Elect Director Dennis Segers | For | No | 99.92% | 0.07% |
| | 1.2 | Elect Director Raman K. Chitkara | For | No | 99.89% | 0.10% |
| | 1.3 | Elect Director Saar Gillai | For | No | 99.66% | 0.33% |
| | 1.4 | Elect Director Ronald S. Jankov | For | No | 99.90% | 0.09% |
| | 1.5 | Elect Director Mary Louise Krakauer | For | No | 99.90% | 0.09% |
| | 1.6 | Elect Director Thomas H. Lee | For | No | 99.71% | 0.28% |
| | 1.7 | Elect Director J. Michael Patterson | For | No | 97.32% | 2.67% |
| | 1.8 | Elect Director Victor Peng | For | No | 99.57% | 0.42% |
| | 1.9 | Elect Director Marshall C. Turner | For | No | 98.42% | 1.57% |
| | 1.10 | Elect Director Elizabeth W. Vanderslice | For | No | 97.35% | 2.64% |
| | 2 | Amend Qualified Employee Stock Purchase Plan | For | No | 99.22% | 0.77% |
| | 3 | Amend Omnibus Stock Plan | For | No | 95.65% | 4.34% |
| | 4 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | No | 96.33% | 3.66% |
| | 5 | Ratify Ernst & Young LLP as Auditors | Against | Yes | 96.46% | 3.53% |
| Naspers Ltd. 23.08.19 | 1 | Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2019 | For | No | 100.00% | 0.00% |
| | 2 | Approve Dividends for N Ordinary and A Ordinary Shares | For | No | 99.97% | 0.03% |
| | 3 | Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with V Myburgh as the Individual Registered Auditor | Against | Yes | 92.49% | 7.51% |
| | 4 | Re-elect Nolo Letele as Directors | For | No | 98.86% | 1.14% |
| | 5.1 | Re-elect Koos Bekker as Director | For | No | 97.72% | 2.28% |
| | 5.2 | Re-elect Steve Pacak as Director | For | No | 99.31% | 0.69% |
| | 5.3 | Re-elect Cobus Stofberg as Director | For | No | 99.35% | 0.65% |
| | 5.4 | Re-elect Ben van der Ross as Director | For | No | 92.81% | 7.19% |
| | 5.5 | Re-elect Debra Meyer as Director | For | No | 99.15% | 0.85% |
| | 6.1 | Re-elect Don Eriksson as Member of the Audit Committee | For | No | 99.53% | 0.47% |
| | 6.2 | Re-elect Ben van der Ross as Member of the Audit Committee | For | No | 92.46% | 7.54% |

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| | 6.3 | Re-elect Rachel Jafta as Member of the Audit Committee | For | No | 92.49% | 7.51% |
| | 7 | Approve Remuneration Policy | Against | Yes | 83.35% | 16.65% |
| | 8 | Approve Implementation of the Remuneration Policy | Against | Yes | 82.62% | 17.38% |
| | 9 | Place Authorised but Unissued Shares under Control of Directors | Against | Yes | 77.46% | 22.54% |
| | 10 | Authorise Board to Issue Shares for Cash | Against | Yes | 86.96% | 13.04% |
| | 11 | Approve Amendments to the Trust Deed constituting the Naspers Restricted Stock Plan Trust and the Share Scheme envisaged by such Trust Deed | For | No | 94.46% | 5.54% |
| | 12 | Authorise Ratification of Approved Resolutions | For | No | 99.92% | 0.08% |
| | 1.1 | Approve Fees of the Board Chairman | For | No | 99.26% | 0.74% |
| | 1.2 | Approve Fees of the Board Member | For | No | 99.38% | 0.62% |
| | 1.3 | Approve Fees of the Audit Committee Chairman | For | No | 99.36% | 0.64% |
| | 1.4 | Approve Fees of the Audit Committee Member | For | No | 99.45% | 0.55% |
| | 1.5 | Approve Fees of the Risk Committee Chairman | For | No | 99.45% | 0.55% |
| | 1.6 | Approve Fees of the Risk Committee Member | For | No | 99.49% | 0.51% |
| | 1.7 | Approve Fees of the Human Resources and Remuneration Committee Chairman | For | No | 99.53% | 0.47% |
| | 1.8 | Approve Fees of the Human Resources and Remuneration Committee Member | For | No | 99.49% | 0.51% |
| | 1.9 | Approve Fees of the Nomination Committee Chairman | For | No | 99.45% | 0.55% |
| | 1.10 | Approve Fees of the Nomination Committee Member | For | No | 99.49% | 0.51% |
| | 1.11 | Approve Fees of the Social and Ethics Committee Chairman | For | No | 99.45% | 0.55% |
| | 1.12 | Approve Fees of the Social and Ethics Committee Member | For | No | 99.49% | 0.51% |
| | 1.13 | Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds | For | No | 99.42% | 0.58% |
| | 2 | Approve Financial Assistance in Terms of Section 44 of the Companies Act | For | No | 99.14% | 0.86% |
| | 3 | Approve Financial Assistance in Terms of Section 45 of the Companies Act | For | No | 99.72% | 0.28% |
| | 4 | Authorise Repurchase of N Ordinary Shares | For | No | 98.98% | 1.02% |
| | 5 | Authorise Repurchase of A Ordinary Shares | Against | Yes | 88.05% | 11.95% |
| | 6 | Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares | Against | Yes | 93.47% | 6.53% |
| | 1 | Approve Matters in Relation to the Implementation of the Proposed Transaction | For | No | 95.51% | 4.49% |
| Total System Services, Inc. 29.08.19 | 1 | Approve Merger Agreement | For | No | 73.85% | 0.14% |
| | 2 | Advisory Vote on Golden Parachutes | For | No | 89.09% | 10.90% |
| | 3 | Declassify the Board of Directors | For | No | 99.81% | 0.18% |
| | 4 | Adjourn Meeting | For | No | 85.13% | 14.64% |
| Ashtead Group Plc 10.09.19 | 1 | Accept Financial Statements and Statutory Reports | For | No | 99.99% | 0.00% |
| | 2 | Approve Remuneration Report | For | No | 96.36% | 3.63% |
| | 3 | Approve Remuneration Policy | For | No | 97.94% | 2.05% |
| | 4 | Approve Final Dividend | For | No | 99.91% | 0.08% |
| | 5 | Re-elect Paul Walker as Director | For | No | 89.52% | 10.47% |
| | 6 | Re-elect Brendan Horgan as Director | For | No | 96.00% | 3.99% |
| | 7 | Re-elect Michael Pratt as Director | For | No | 99.33% | 0.66% |
| | 8 | Elect Angus Cockburn as Director | For | No | 99.77% | 0.22% |
| | 9 | Re-elect Lucinda Riches as Director | For | No | 98.05% | 1.94% |
| | 10 | Re-elect Tanya Fratto as Director | For | No | 99.11% | 0.88% |
| | 11 | Elect Lindsley Ruth as Director | For | No | 99.77% | 0.22% |
| | 12 | Reappoint Deloitte LLP as Auditors | For | No | 94.76% | 5.23% |

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|-------------------------|----------|--|---------------|-------------------------|--------|-----------|
| | 13 | Authorise Board to Fix Remuneration of Auditors | For | No | 99.63% | 0.36% |
| | 14 | Authorise Issue of Equity | For | No | 97.16% | 2.83% |
| | 15 | Authorise Issue of Equity without Pre-emptive Rights | For | No | 99.68% | 0.31% |
| | 16 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | For | No | 97.10% | 2.89% |
| | 17 | Authorise Market Purchase of Ordinary Shares | For | No | 98.37% | 1.62% |
| | 18 | Authorise the Company to Call General Meeting with Two Weeks' Notice | For | No | 93.78% | 6.21% |
| EF-ON, Inc. 25.09.19 | 1.1 | Elect Director Shimazaki, Tomotada | For | No | 96.10% | |
| | 1.2 | Elect Director Koike, Hisahito | For | No | 96.49% | |
| | 1.3 | Elect Director Fujii, Kotaro | For | No | 96.49% | |
| | 1.4 | Elect Director Kaneda, Hideki | For | No | 96.09% | |
| | 1.5 | Elect Director Suzuki, Shinichi | For | No | 96.50% | |
| | 1.6 | Elect Director Minagawa, Norio | For | No | 96.48% | |
| | 1.7 | Elect Director Sako, Maiko | For | No | 96.51% | |
| | 2.1 | Appoint Statutory Auditor Shimizu, Toshio | For | No | 97.69% | |
| | 2.2 | Appoint Statutory Auditor Mochizuki, Hidehito | For | No | 98.00% | |

Data source: ISS

The result of the ballots (% FOR, % AGAINST) are not available for all issuers and/or each meeting. Please consider when interpreting the data that in some cases some particular majority quotas apply.