



SENTINEL
retirement fund

PROXY VOTING REPORT

For the Period Ended
30 September 2023

Introduction

As a responsible intergenerational steward of capital, Sentinel Retirement Fund (the Fund) is committed to maximizing the retirement benefits of its members in a sustainable and accountable manner by incorporating environmental, social and governance considerations into its investment decision-making process. The Fund defines responsible stewardship as the “strategy and practice of incorporating environmental, social and governance (ESG) factors in investment decisions and active ownership.” As an active owner, the Fund believes engaging with investee companies is an essential part of our fiduciary duty and responsibility. Engaging with investee companies allows the Fund to correct existing problems, reduce future risks, and encourage investee companies to seize future opportunities. Our engagement activities are guided by the Fund’s ESG Engagement Policy. In keeping with the Fund’s commitment to disclose our responsible investing activities, this report provides detailed review and analysis of our engagement activities in line with our ESG Engagement Policy.

Reasons for Voting Against

1. Appointment of Audit Committee Member

The Fund does not support the appointment of audit committee members if they have served on the Board for a period exceeding 9 years, and if they do not have the requisite skills, expertise, and experience to edify the audit committee.

2. Appointment of Compensation Committee Member

The Fund does not support the appointment of compensation committee members in instances where the Fund does not agree with committee's performance and where the fund have voted against the remuneration policy, the remuneration implementation report and/or the non-executive director remuneration.

3. Authority to Acquire Shares/Repurchase Shares

The Fund does not support the acquisition of shares if the acquisition does not create shareholder value and/or if the acquisition is above 20% of the investee company's issued share capital as prescribed in the JSE Listings Requirement and/or if the Company has not provided a compelling reason for the repurchase.

4. Authority to Allot Shares

The Fund does not support the allotment of shares where the threshold is above 5% of the investee company's issued share capital.

5. Authority to Issue Shares for Cash

The Fund does not support the allotment of shares where the threshold is above 5% of the investee company's issued share capital.

6. Authority to Make Political Donations

The Fund will in general vote against political donations because the Fund is of the view that such donations may pose an ethical dilemma of blurred lines between investee companies and government.

7. Authority to Place Shares Under the Control of Directors

The Fund will in general vote against shares to be placed under the control of directors if the investee company has not provided a compelling reason for the proposal and if the threshold requested is above 5% of the investee company's issued share capital

8. Authority to Provide Financial Assistance

The Fund does not support the providence of financial assistance where the category of recipients has of the financial assistance have not been specified and/or the recipients are "any person" and/or the financial assistance is not in line with section 44 and/or section 45 of the companies act.

9. Consent of Short Notice

The Fund is of the view that notice for shareholder meetings should be 14 days as per statutory requirements.

10. Disapplication of Pre-Emption Rights

The Fund will in general vote against resolutions that take away agency from shareholders.

11. Discharging Non-Executive/Executive Director Liability

The Fund does not support the discharging liability from non-executive directors and executive directors, the Fund is of the view that such persons must always remain accountable for the decisions they make.

12. Election/Re-election of Director

The Fund does not support the election and/or re-election of directors who have served on the Board for a period exceeding 9 years and/or are over-boarded and/or have not attended at least 75% of required meetings and/or do not have the requisite skills, expertise, and experience to edify the Board.

13. Executive Director Remuneration

The Fund does not support executive remuneration outside the scope and provision of the remuneration policy and remuneration implementation report.

14. Non-Executive Director Remuneration

The Fund will in general vote against non-executive director remuneration that is significantly higher than the peer group without reason and explanation and/or there is a lack of transparency regarding the fee structure.

15. Re-appointment of Auditor

The Fund will in general vote against auditors that have served for a period longer than 10 years and/or have matter sub judice for malpractice.

16. Remuneration Implementation Report

The Fund will in general vote against the remuneration implementation report if the Fund does not support the remuneration policy and/or the implementation report is not aligned with the remuneration policy.

17. Remuneration Policy

The Fund will in general vote against a remuneration policy that does not have clear, measurable, and applicable KPI's, weight and targets.

Voting Record

The table below is the voting record summary of how the Fund voted for the period 1 July 2022 – 30 June 2023. The reasons for voting against each resolution are explained in the “Reasons Voted Against” section.

**In order to avoid repetition the number at the top of certain resolutions indicates the number of times we voted against a particular resolution within the same shareholder meeting.*

Meeting Date	Company Name	Meeting Type	Total Resolutions	For	Against	Abstain	Resolution
05 July 2023	AngloGold Ashanti Limited	GM	1	1	0	0	Non-Executive Remuneration
10 July 2023	Sirius Real Estate	AGM	20	17	3	0	Authority to Allot Shares Disapplication of Pre-emption Rights ²
12 July 2023	Karoo Limited	AGM	6	4	2	0	Authority to Repurchase Shares Authority to Allot Shares
13 July 2023	PSG Konsult Limited	AGM	18	11	7	0	Re-election of Director Re-appointment of Auditors Authority to Issue Shares Remuneration Policy Remuneration Implementation Report Non-Executive Remuneration Authority to Provide Financial Assistance
18 July 2023	Omnia Holdings Limited	GM	1	1	0	0	Authority to Repurchase Shares
19 July 2023	Growth Properties Limited	GM	1	1	0	0	Authority to Provide Financial Assistance
19 July 2023	Pick N Pay Stores Limited	AGM	20	12	8	0	Appointment of Audit Committee Member ³ Authority to Issue Shares for Cash Remuneration Policy Remuneration Implementation Report Non-Executive Remuneration Authority to Provide Financial Assistance
20 July 2023		AGM	29	26	3	0	Remuneration Policy

Meeting Date	Company Name	Meeting Type	Total Resolutions	For	Against	Abstain	Resolution
	Famous Brands Limited						Remuneration Implementation Report
							Non-Executive Remuneration
20 July 2023	Vodacom Group Limited	AGM	16	9	7	0	Election of Director
							Re-election of Director
							Remuneration Implementation Report
							Appointment of Audit Committee Member
							Authority to Repurchase Shares
26 July 2023	Ninety One Plc	AGM	28	20	8	0	Re-election of Director ²
							Remuneration Policy
							Authority to Allot Shares
							Appointment of Audit Committee Member
							Authority to Issue Shares
							Authority to Issue Shares for Cash
							Authority to Provide Financial Assistance
26 July 2023	Ninety One Limited	AGM	29	19	10	0	Re-election of Director ²
							Remuneration Implementation Report
							Remuneration Policy
							Authority to Allot Shares
							Consent to Short Notice
							Appointment of Audit Committee Member
							Authority to Issue Shares
							Authority to Issue Shares for Cash
							Authority to Provide Financial Assistance
26 July 2023	Steinhardt International Holdings N.V.	EGM	2	2	0	0	Not Applicable
26 July 2023	Zeder Investments Limited	AGM	13	5	8	0	Appointment of Audit Committee Member ²
							Re-appointment of Auditors
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Issue Shares for Cash
							Authority to Provide Financial Assistance

Meeting Date	Company Name	Meeting Type	Total Resolutions	For	Against	Abstain	Resolution
							Authority to Repurchase Shares
27 July 2023	Adcorp Holdings Limited	AGM	16	9	7	0	Appointment of Audit Committee Member
							Authority to Place Shares Under the Control of Directors
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Remuneration
							Authority to Repurchase Shares
							Authority to Provide Financial Assistance
27 July 2023	Altron Limited	AGM	26	18	8	0	Election of Director
							Re-election of Director ²
							Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
27 July 2023	Datatec Limited	AGM	14	8	6	0	Authority to Allot Shares
							Re-election of Directors
							Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
28 July 2023	Dis-Chem Pharmacies Limited	AGM	16	9	7	0	Non-Executive Remuneration
							Authority to Repurchase Shares
							Re-appointment of Auditors
							Appointment of Audit Committee Member
							Remuneration Policy
28 July 2023	Raubex Group Limited	AGM	16	12	4	0	Remuneration Implementation Report
							Authority to Place Shares Under the Control of Directors
							Non-Executive Remuneration
							Authority to Issue Shares for Cash
31 July 2023	Renergen Limited	AGM	15	9	6	0	Appointment of Audit Committee Member

Meeting Date	Company Name	Meeting Type	Total Resolutions	For	Against	Abstain	Resolution
							Authority to Allot Shares
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
							Authority to Repurchase Shares
02 August 2023	Afrimat Limited	AGM	32	23	9	0	Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Place Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Non-Executive Remuneration
							Authority to Provide Financial Assistance
							Authority to Repurchase Shares
03 August 2023	Investec Limited	AGM	36	24	12	0	Re-election of Director
							Remuneration Implementation Report
							Remuneration Policy
							Re-appointment of Auditors ⁴
							Authority to Acquire Shares
							Authority to Provide Financial Assistance
							Non-Executive Remuneration
							Authority to Make Political Donations
							Authority to Allot Shares
03 August 2023	Investec Plc	AGM	36	24	12	0	Re-election of Director
							Remuneration Implementation Report
							Remuneration Policy
							Re-appointment of Auditors ⁴
							Authority to Acquire Shares
							Authority to Provide Financial Assistance
							Non-Executive Remuneration
							Authority to Make Political Donations
							Authority to Allot Shares
03 August 2023		AGM	15	10	5	0	Re-election of Director ²

Meeting Date	Company Name	Meeting Type	Total Resolutions	For	Against	Abstain	Resolution
	Investec Property Fund Limited						Authority to Allot Shares
							Authority to Acquire Shares
							Non-Executive Remuneration
07 August 2023	Brait Plc	AGM	13	9	4	0	Re-election of Director ³
							Authority to Issue Shares
16 August 2023	Tsogo Sun Limited	GM	3	3	0	0	Not Applicable
17 August 2023	Equites Property Fund Limited	AGM	22	21	1	0	Appointment of Audit Committee Member
18 August 2023	AngloGold Ashanti Limited	GM	4	4	0	0	Not Applicable
18 August 2023	Balwin Property Limited	AGM	17	12	5	0	Re-election of Director
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Issue Shares for Cash
							Authority to Repurchase Shares
23 August 2023	Prosus N.V	AGM	15	8	7	0	Remuneration Implementation Report
							Discharging Executive Directors of Liability
							Discharging Non-Executive Directors of Liability
							Non-Executive Remuneration
							Re-appointment of Auditors
							Authority to Issue Shares
							Authority to Acquire Shares
24 August 2023	Multichoice Group Limited	AGM	18	11	7	0	Appointment of Audit Committee Member
							Authority to Issue Shares for Cash
							Remuneration Implementation Report
							Non-Executive Remuneration
							Authority to Repurchase Shares
							Authority to Provide Financial Assistance ²
24 August 2023	Naspers Limited	AGM	42	31	11	0	Re-appointment of Auditors
							Re-election of Director
							Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report

Meeting Date	Company Name	Meeting Type	Total Resolutions	For	Against	Abstain	Resolution
							Authority to Place Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Authority to Acquire Shares ²
							Authority to Repurchase Shares
24 August 2023	Reinet Investments S.C.A	AGM	10	8	2	0	Discharging Non-Executive Directors of Liability
							Authority to Acquire Shares
24 August 2023	Telkom SA Limited	AGM	27	20	7	0	Re-election of Director
							Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Allot Shares
							Authority to Issue Shares Cash
25 August 2023	Crookes Brothers Limited	AGM	13	8	5	0	Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Repurchase Shares
							Authority to Provide Financial Assistance
25 August 2023	Novus Holdings Limited	AGM	17	10	7	0	Election of Director
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Remuneration
							Authority to Provide Financial Assistance ²
							Authority to Repurchase Shares
29 August 2023	Tsogo Sun Limited	AGM	14	4	10	0	Re-appointment of Auditors
							Re-election of Director ²
							Authority to Allot Shares
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Remuneration
							Authority to Repurchase Shares
							Authority to Provide Financial Assistance

Meeting Date	Company Name	Meeting Type	Total Resolutions	For	Against	Abstain	Resolution
30 August 2023	MR Price Group Limited	AGM	30	22	8	0	Re-election of Director
							Re-appointment of Auditors
							Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Issue Shares for Cash
							Authority to Place Shares Under the Control of Directors
							Non-Executive Remuneration
31 August 2023	Delta Property Fund Limited	AGM	13	11	2	0	Remuneration Policy
							Authority to Provide Financial Assistance
31 August 2023	Investec Property Fund Limited	GM	2	2	0	0	Not Applicable
31 August 2023	Stor-age Property REIT Limited	AGM	14	14	0	0	Not Applicable
01 September 2023	Hosken Consolidated Investments LT	AGM	17	6	11	0	Election of Director ²
							Appointment of Audit Committee Member ²
							Authority to Issue Shares
							Remuneration Policy ³
							Remuneration of Implementation Report
							Authority to Issue Shares for Cash
01 September 2023	Vukile Property Fund Limited	AGM	26	20	6	0	Authority to Repurchase Shares
							Re-election of Director ³
							Appointment of Audit Committee Member
							Authority to Place Shares Under the Control of Directors
05 September 2023	Premier Group Limited	AGM	17	8	9	0	Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Repurchase Shares
		AGM	39	26	13	0	Discharging Executive Directors of Liability

Meeting Date	Company Name	Meeting Type	Total Resolutions	For	Against	Abstain	Resolution
06 September 2023	Compagnie Financiere Richemont S A						Election of Director ⁷
							Appointment of Compensation Committee Member ³
							Re-appointment of Auditors
							Executive Director Remuneration
06 September 2023	Capital Appreciation Limited	AGM	14	8	6	0	Re-election of Director
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Remuneration
							Authority to Repurchase Shares
06 September 2023	PPC Limited	AGM	25	18	7	0	Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance ⁴
07 September 2023	The Foschini Group Limited	AGM	18	9	9	0	Re-appointment of Auditors
							Re-election of Director
							Appointment of Audit Committee Member ⁴
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Remuneration
08 September 2023	Crookes Brothers Limited	GM	2	2	0	0	Not Applicable
08 September 2023	Spar Group Limited	EGM	17	13	4	0	Non-Executive Remuneration ⁴
18 September 2023	Attacq Limited	GM	2	2	0	0	Not Applicable
18 September 2023	Sephaku Holdings Limited	AGM	16	6	10	0	Re-appointment of Auditors
							Re-election of Director
							Appointment of Audit Committee Member
							Remuneration Policy
							Remuneration Implementation Report

Meeting Date	Company Name	Meeting Type	Total Resolutions	For	Against	Abstain	Resolution
							Authority to Place Shares Under the Control of Directors
							Authority to Issue Shares for Cash
							Authority to Repurchase Shares
							Non-Executive Remuneration
							Authority to Provide Financial Assistance
20 September 2023	Omnia Holdings Limited	AGM	16	9	7	0	Re-appointment of Auditors
							Re-election of Directors
							Appointment of Audit Committee Member ⁴
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
20 September 2023	Southern Sun Limited	AGM	15	4	11	0	Re-election of Director
							Re-appointment of Auditors
							Appointment of Audit Committee Member ³
							Authority to Allot Shares
							Authority to Issue Shares for Cash
							Remuneration Policy
							Remuneration Implementation Report
							Authority to Provide Financial Assistance
							Authority to Acquire Shares
22 September 2023	Liberty Two Degrees	GM	2	2	0		Not Applicable
28 September 2023	Emira Property Fund Limited	AGM	27	21	6	0	Appointment of Audit Committee Member ²
							Remuneration Policy
							Remuneration Implementation Report
							Non-Executive Remuneration
							Authority to Acquire Shares
28 September 2023	Investec Property Fund Limited	GM	2	2	0	0	Not Applicable
Total			935	628	307		