

Vunani Fund Managers Global Equity Proxy Voting Summary for the quarter ending 31 December 2024

Executive summary	
Description	Outcome
Total number of companies voted on	4
Total number of resolutions	54
Total number of resolutions voted For	43
Total number of resolutions Against	11
Total number of resolutions vote Abstained	0
Total number of resolutions Approved	48
Total number of resolutions Not Approved or Withdrawn	6
Total number of results Still To Be Announced or Postponed	0
Most voted for resolution (besides directors, auditors)	Advisory vote on pay (compensation approval)
Most voted against resolution (besides directors, auditors)	Various shareholder resolutions
Total number of meetings attended in person	0

Exceptions Report (Instances where we did not vote in strict adherence to our guidelines)				
Share	Resolution	Corporate Event	Our Vote	Outcome
None noted				

Proxy Voting Summary

Share	Resolution	Corporate Event	Our Vote	Outcome	Reason	Voting Date	Meeting Date
					Standard reason for voting For is that it is in agreement with our proxy voting policy.		
MEDTRONIC PLC	Resolution	Description	Vote	Outcome	Reason	01/10/2024	10/10/2024
	1a	Election of Director to hold office until the 2025 Annual General Meeting: Craig Arnold	FOR	APPROVED			
	1b	Election of Director to hold office until the 2025 Annual General Meeting: Scott C. Donnelly	FOR	APPROVED			
	1c	Election of Director to hold office until the 2025 Annual General Meeting: Lidia L. Fonseca	FOR	APPROVED			
	1d	Election of Director to hold office until the 2025 Annual General Meeting: Andrea J. Goldsmith, Ph.D.	FOR	APPROVED			
	1e	Election of Director to hold office until the 2025 Annual General Meeting: Randall J. Hogan	FOR	APPROVED			
	1f	Election of Director to hold office until the 2025 Annual General Meeting: Gregory P. Lewis	FOR	APPROVED			
	1g	Election of Director to hold office until the 2025 Annual General Meeting: Kevin E. Lofton	FOR	APPROVED			
	1h	Election of Director to hold office until the 2025 Annual General Meeting: Geoffrey S. Martha	FOR	APPROVED			
	1i	Election of Director to hold office until the 2025 Annual General Meeting: Elizabeth G. Nabel, M.D.	FOR	APPROVED			
	1j	Election of Director to hold office until the 2025 Annual General Meeting: Kendall J. Powell	FOR	APPROVED			
	2	The appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for fiscal year 2025	AGAINST	APPROVED	Voted against the reappointment of PWC as auditors on the grounds of VFMs 10-year audit rotation policy.		
	3	Approving, on an advisory basis, the Company's executive compensation (say on pay).	FOR	APPROVED			
	4	Renewing the Board of Directors' authority to issue shares under Irish law	AGAINST	APPROVED	Proposed issuance is too high, representing twenty percent of the company share issued share capital.		
	5	Renewing the Board of Directors' authority to opt out of pre-emption rights under Irish law.	AGAINST	APPROVED	As shareholders, we would like to retain the option of being given the first preference for any share issue.		
	6	Authorizing the Company and any subsidiary of the Company to make overseas market purchases of Medtronic ordinary shares.	FOR	APPROVED			
ESTEE LAUDER INC	Resolution	Description	Vote	Outcome	Reason	05/11/2024	08/11/2024
	1a.	Election of Class I Director: Paul J. Fribourg	FOR	APPROVED			
	1b.	Election of Class I Director: Jennifer Hyman	FOR	APPROVED			
	1c.	Election of Class I Director: Arturo Nuñez	FOR	APPROVED			

	1d.	Election of Class I Director: Barry S. Sternlicht	FOR	APPROVED			
	2	Ratification of appointment of PricewaterhouseCoopers LLP as independent auditors for the 2025 fiscal year.	FOR	APPROVED			
	3	Advisory vote to approve executive compensation.	FOR	APPROVED			
	4	Approval of The Estée Lauder Companies Inc. Amended and Restated Fiscal 2002 Share Incentive Plan.	FOR	APPROVED			
BROADRIDGE FINANCIAL SOLUTIONS, INC	Resolution	Description	Vote	Outcome	Reason	12/11/2024	14/11/2024
	1a.	Election of Director to serve until the 2025 Annual Meeting of Stockholders and until their successors are duly elected and qualified: Pamela L. Carter	FOR	APPROVED			
	1b.	Election of Director to serve until the 2025 Annual Meeting of Stockholders and until their successors are duly elected and qualified: Richard J. Daly	FOR	APPROVED			
	1c.	Election of Director to serve until the 2025 Annual Meeting of Stockholders and until their successors are duly elected and qualified: Robert N. Duels	FOR	APPROVED			
	1d.	Election of Director to serve until the 2025 Annual Meeting of Stockholders and until their successors are duly elected and qualified: Melvin L. Flowers	FOR	APPROVED			
	1e.	Election of Director to serve until the 2025 Annual Meeting of Stockholders and until their successors are duly elected and qualified: Timothy C. Gokey	FOR	APPROVED			
	1f.	Election of Director to serve until the 2025 Annual Meeting of Stockholders and until their successors are duly elected and qualified: Brett A. Keller	FOR	APPROVED			
	1g.	Election of Director to serve until the 2025 Annual Meeting of Stockholders and until their successors are duly elected and qualified: Maura A. Markus	FOR	APPROVED			
	1h.	Election of Director to serve until the 2025 Annual Meeting of Stockholders and until their successors are duly elected and qualified: Eileen K. Murray	FOR	APPROVED			
	1i.	Election of Director to serve until the 2025 Annual Meeting of Stockholders and until their successors are duly elected and qualified: Annette L. Nazareth	FOR	APPROVED			
	1j.	Election of Director to serve until the 2025 Annual Meeting of Stockholders and until their successors are duly elected and qualified: Amit K. Zavery	FOR	APPROVED			
	2.	Advisory vote to approve the compensation of the Company's Named Executive Officers (the Say on Pay Vote).	FOR	APPROVED			
	3.	To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accountants for the fiscal year ending June 30, 2025.	AGAINST	APPROVED	Voted against reappointment. We favour auditor rotation every 10 years and Deloitte were first appointed in 2007.		
MICROSOFT CORPORATION	Resolution	Description	Vote	Outcome	Reason	09/12/2024	10/12/2024
	1a.	Election of Director: Reid G. Hoffman	FOR	APPROVED			
	1b.	Election of Director: Hugh F. Johnston	FOR	APPROVED			
	1c.	Election of Director: Teri L. List	FOR	APPROVED			
	1d.	Election of Director: Catherine MacGregor	FOR	APPROVED			

	1e.	Election of Director: Mark A. L. Mason	FOR	APPROVED			
	1f.	Election of Director: Satya Nadella	FOR	APPROVED			
	1g.	Election of Director: Sandra E. Peterson	FOR	APPROVED			
	1h.	Election of Director: Penny S. Pritzker	FOR	APPROVED			
	1i.	Election of Director: Carlos A. Rodriguez	FOR	APPROVED			
	1j.	Election of Director: Charles W. Scharf	FOR	APPROVED			
	1k.	Election of Director: John W. Stanton	FOR	APPROVED			
	1l.	Election of Director: Emma N. Walmsley	FOR	APPROVED			
	2	Advisory Vote to Approve Named Executive Officer Compensation ("say-on-pay vote").	FOR	APPROVED			
	3	Ratification of the Selection of Deloitte & Touche LLP as our Independent Auditor for Fiscal Year 2025.	AGAINST	APPROVED	Voted against reappointment. We favour auditor rotation every 10 years.		
	4	Report on Risks of Weapons Development.	AGAINST	NOT APPROVED	Existing disclosure is considered adequate		
	5	Assessment of Investing in Bitcoin.	AGAINST	NOT APPROVED	Existing disclosure is considered adequate		
	6	Report on Data Operations in Human Rights Hotspots.	AGAINST	NOT APPROVED	Existing disclosure is considered adequate		
	7	Report on Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production.	AGAINST	NOT APPROVED	Existing disclosure is considered adequate		
	8	Report on AI Misinformation and Disinformation.	AGAINST	NOT APPROVED	Existing disclosure is considered adequate		
	9	Report on AI Data Sourcing Accountability.	AGAINST	NOT APPROVED	Existing disclosure is considered adequate		

P O Box 44586, Claremont, 7735
1st Floor, 5 Cavendish Street, Claremont, 7708, Cape Town
Tel: 021 670 4900 Fax: 021 683 5788 Email: info@vunanifm.co.za Website: www.vunanifm.co.za

Registration Number: 1999/015894/07. Directors: Executive: S Narker, M Savage. Non Executive: N Chonco (Chairman), E Dube, T Bonoyi, L Mtembu.
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