



KGORI CAPITAL

INVEST WITH PRIDE

PROXY VOTING REPORT

QUARTER ENDED 30 SEPTEMBER 2024

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1. BACKGROUND AND INTRODUCTION

Kgori Capital is a Botswana focused investment manager, providing client driven local and international investment solutions to pension funds, corporates, charities, and private clients. Established in 2012, the firm has been built from start-up into a growing business. We have developed from a humble beginning to a position where we proudly serve a growing, sophisticated client base in Botswana.

Kgori Capital is known to be a manager that is conscious of its role in Botswana and our purpose is to play a meaningful role in transforming the investment management industries in which we operate into an environment that allows us to produce excellent investment outcomes for our clients.

Kgori Capital is significantly owned and controlled by management and staff and operates as an independent firm.

We fully comply with CFA asset manager code and the Code for Responsible Investing in South Africa (CRISA Code)*. Summaries of both the Asset manager code and the CRISA Code are contained at the end of this report.

Two important principles of both the CFA asset manager code and CRISA Codes are active ownership and transparency through reporting. The proxy voting report is prepared with these two principles in mind. Kgori Capital regards our investments in listed companies on behalf of our clients as representing part ownership of the underlying businesses as represented by the shareholding. We view seriously our responsibility to exercise voting authority over the securities which form part of our clients' portfolios.

This voting authority is expressed in two ways:

1. Active voting on all resolutions put to shareholders in line with Kgori Capital's Proxy Voting and Corporate Governance Policy. A copy of the policy is included at the end of the report.
2. Active engagement with management of companies where we feel shareholder rights are not appropriately being considered in management decisions.

This report is a quarterly report that summarises Kgori Capital's active ownership activities over the most recent quarter. In the case of this report, we are reporting on the period from 01 July 2024 to 30 September 2024. The report is divided into two sections:

1. Summary of Proxy Voting Activity
2. Summary of Engagement Activity

You are most welcome to contact us to discuss any of the matters contained in the report should you require further clarification.

SUMMARY OF PROXY VOTING ACTIVITY FOR THE PERIOD 01 July 2024 to 30 September 2024

Share	Meeting type	Resolutions	Voted	Outcome
Letshego 26-July-24	AGM	- To receive, consider and adopt the Annual Financial Statements for the financial year ended 31 December 2022 together with the Directors and Independent External Auditors' reports thereon.	For	Approved
		- To re-elect (by way of separate vote) the following Directors of the company, who retire in terms of Article 20.9 of the Constitution and, being eligible, offer themselves for re-election:	For	Approved
		- 2.1 Philip Odera	For	Approved
		- 2.2 Abiodun Odubola	For	Approved
		- 2.3 Jayaraman Ramesh (Non-independent)	For	Approved
		- To re-elect Rose Mwaura, who retires in accordance with Article 19.9 of the Constitution and, being eligible, offers himself for re-election.	For	Approved
- To approve the remuneration of the Directors for the financial year ending 31 December 2023 as disclosed in Notes 25 and 26 to the Annual Financial Statements in the Annual Report. The Board attendance and remuneration for each Director is disclosed in the Corporate Governance section of the Annual Report.	For	Approved		
- To ratify the remuneration of the Independent	For	Approved		

		<p>External Auditors for the financial year ending 31 December 2023 as disclosed in Note 26 to the Annual Financial Statements in the Annual Report.</p> <ul style="list-style-type: none"> - To ratify and confirm the appointment of Ernst and Young, as external auditors for the ensuing year. - To approve the remuneration of the Auditors for the next financial year ending 31 December 2024 estimated at P8 500 000. - To make on market Share Buyback of its own ordinary shares of no par value as may be determined by the Directors of the Company - 7.1 Resolved that the execution of the Transaction Documents and the transfer of the Trust Shares from the Company to the Trust be and are hereby approved. - 7.2 Resolved that the Company, be and is hereby authorised to appoint two Founding Trustees as contemplated in clause 5.3 of the Trust Deed, subject to the confirmation of appointment by the Master of the High Court / Master's Office. - 7.3 Resolved that any two Independent Non-executive Directors of the Company (Authorised Signatories) 	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>Approved</p> <p>Approved</p> <p>Approved</p> <p>Approved</p> <p>For</p>
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Share	Meeting type	Resolutions	Voted	Outcome
Turnstar 02-July-24	AGM	- To receive, consider and adopt the Audited Financial Statements for the year ended 31 January 2024	For	Approved
		- To approve the distribution of P 114,430,720 as recommended by the Board of Directors for the year ended 31 January 2024.	For	Approved
		- To ratify the appointment Amaresh Chetty	For	Approved
		- To confirm the re-election of the following Directors of the company Solomon Mantswe.	For	Approved
		- To ratify the remuneration paid to the Non-Executive Directors for the year ended 31 January 2024	For	Approved
		- To ratify the remuneration paid to the auditors, Ernst & Young, for the year ended 31 January 2024	Against	Approved
		- To appoint Ernst & Young as Auditors for the year ending 31 January 2025 and authorise the Directors to fix their remuneration	For	Approved

Share	Meeting type	Resolutions	Voted	Outcome
Access Bank 08-August-24	AGM	- To receive, consider and approve the Audited Financial Statements for the year ended December 31, 2023.	For	Approved
		- To approve the appointment of PricewaterhouseCoopers Botswana as the Bank's Statutory Auditors for the ensuing year.	For	Approved
		- To approve the remuneration of the auditors, PricewaterhouseCoopers Botswana, for the financial year ended December 31, 2023, in the amount of BWP5,442,000.00.	Abstain	Approved
		- To approve the remuneration paid to the Directors of Access Bank Botswana Limited for the financial year ended December 31, 2023, in the amount of BWP4,207,000.00.	For	Approved
		- To ratify the dividend declared from the profits of the audited financials for the period ended December 31, 2023, paid out on May 20, 2024, in the amount of 4 Thebe per ordinary share .	For	Approved
		- To re-elect Mr Joshua Benjamin Galeforwe	For	Approved
		- To re-elect Mrs Ntoti Moseitlhe	For	Approved
		- To re-elect Mr Boiki Matema Wabo Tema	For	Approved
- To ratify the appointment of new Independent Non-Executive Director Mr Ogone Mothooage	For	Approved		

		- To ratify the appointment of Mr Calistas Chijoro.	For	Approved
		- To ratify the appointment of the Managing Director, Mr Sheperd Aisam, who assumed office on January 4, 2024.	For	Approved

Share	Meeting type	Resolutions	Voted	Outcome
CHOBE 22-August-24	AGM	- To receive, consider and adopt the audited financial statements for the year ended 28 February 2024 together with the directors' and auditor's reports thereon.	For	Approved
		- To approve the distribution of a dividend as recommended by the Directors.	For	Approved
		- To re-elect the following directors who retire in accordance with the Constitution and, being eligible, offer themselves for re-election. Motions for re-election will be moved individually.	For	Approved
		- Ms. Kwenantle Otukile	For	Approved
		- To receive the resignations of Mr. Barry Derrick Flatt and Mr. Alexander M Whitehouse	For	Approved

		<ul style="list-style-type: none"> - To re-elect the following directors - Lempheditse Odumetse - J M Gibson - M Sekgororoane - To approve the remuneration for the directors for the year ended 28 February 2024. - To appoint Ernst & Young as auditors for the ensuing year. - To approve auditors' remuneration for the year ended 28 February 2024. - To reelect the members of the Audit and Risk committee. - - To approve non-binding remuneration policy. 	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>Approved</p> <p>Approved</p> <p>Approve</p> <p>Approved</p> <p>Approved</p> <p>Approved</p> <p>Approved</p> <p>Approved</p> <p>Approved</p>
Share	Meeting type	Resolutions	Voted	Outcome
BTCL 16-September-24	AGM	<ul style="list-style-type: none"> - To receive, consider and adopt the audited financial statements for the year ended 31 March 2024 together with, report of the ARC and auditor's reports as contained in the Integrated Annual Report. - To approve a full and final dividend of 23 thebe per share and 15,3 thebe special dividend that was declared 	<p>For</p> <p>For</p>	<p>Approved</p> <p>Approved</p>

		by the Directors and paid by the Company.		
		- To re-elect the following directors who retire in accordance with the Constitution and, being eligible, offer themselves for re-election. Motions for re-election will be moved individually.	For	Approved
		- M Magapa	For	Approved
		- M Solomon	For	Approved
		- A Kgosiemang	For	Approved
		- I Pheto	For	Approved
		- R De Silva	For	Approved
		- T Kewakae	For	Approved
		- To note the retirement of :		
		- L Boakgomo-Ntakhwana	For	Approved
		- M Letshwiti	For	Approved
		- A Johnson	For	Approved
		- To the resignation of T Pheko.	For	Approved
		- To approve the remuneration for the directors for the year ended 31 March 2024.	For	Approved
		- To appoint Deloitte & Touche as auditors for the ensuing year.	For	Approved
		- To approve auditors' remuneration for the year ended 31 March 2024.	For	Approved

		<ul style="list-style-type: none"> - To approve the re-election of the members of the Audit and Risk Committee - Mr. Ranjith Priyalal De Silva. - Mr. Bafana Molomo - Ms A Kgosiemang 	For	Approved
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Summary of Engagement Activity for the Period 01 July 2024 to 30 September 2024

Turnstar Annual General Meeting (AGM)

Turnstar AGM held at Game City on 02nd July 2024.

Issue:

Clarity on Company Strategy and recourse for voted out board directors per company constitution.

Response:

To focus on acquisition strategy of properties yielding above company cost of capital and re-nomination of ousted director by board.

APPENDIX A

SUMMARY OF CODE FOR RESPONSIBLE INVESTING (CRISA CODE)

The Code for Responsible Investing in South Africa (CRISA) gives guidance on how the institutional investor should execute investment analysis and investment activities and exercise rights so as to promote sound governance.

There are five key principles:

1. An institutional investor should incorporate sustainability considerations, including environmental, social and governance, into its investment analysis and investment activities as part of the delivery of superior risk-adjusted returns to the ultimate beneficiaries.
2. An institutional investor should demonstrate its acceptance of ownership responsibilities in its investment arrangements and investment activities.
3. Where appropriate, institutional investors should consider a collaborative approach to promote acceptance and implementation of the principles of CRISA and other codes and standards applicable to institutional investors.
4. An institutional investor should recognise the circumstances and relationships that hold a potential for conflicts of interest and should proactively manage these when they occur.
5. Institutional investors should be transparent about the content of their policies, how the policies are implemented and how CRISA is applied to enable stakeholders to make informed assessments.

CRISA applies to:

- Institutional investors as asset owners, for example, pension funds and insurance companies.

AND

- Service providers of institutional investors, for example, asset and fund managers and consultants.

Source: Institute of Directors of South Africa, Code for Responsible Investing in South Africa 2011

APPENDIX B

THE CFA ASSET MANAGER CODE

As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. The CFA asset manager code outlines the ethical and professional responsibilities of firms that manage assets on behalf of clients. By adopting and enforcing a code of conduct for our organization, we demonstrate our commitment to ethical behaviour and the protection of investors' interests that can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time). We also recognise that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

1. Act in a professional and ethical manner at all times.
2. Act for the benefit of clients.
3. Act with independence and objectivity.
4. Act with skill, competence, and diligence.
5. Communicate with clients in a timely and accurate manner.
6. Uphold the applicable rules governing capital markets.

In complying with the asset manager code, we as investors publicly commit to adopt and implement them, where consistent with our fiduciary responsibilities. We also commit to evaluate the effectiveness and improve the content of the Principles over time. We believe this will improve our ability to meet commitments to beneficiaries as well as better align our investment activities with the broader interests of society.

Source: CFA Institute: <https://rpc.cfainstitute.org/en/gips-standards/asset-manager-code>

APPENDIX C

KGORI CAPITAL PROXY VOTING AND CORPORATE GOVERNANCE GUIDELINES

INTRODUCTION

Kgori Capital views seriously its responsibility to exercise voting authority over securities which form part of our clients' portfolios.

Proxy statements contain material issues involving shareholder rights and corporate governance issues, among others, which deserve careful review and consideration.

Taking this into account, this Policy Document, in addition to the King Reports on Corporate Governance, is intended to provide guidance on how to vote on proxies on behalf of our clients' assets. It also intends to improve the levels of shareholder activism in an endeavour to add more weight to our clients' voice around the appropriate use of their capital by listed companies.

This Policy Document is divided into two components - Proxy Voting and Corporate Governance Guidelines.

Kgori Capital believes that the principles contained in both the Proxy Voting Guidelines and the Corporate Governance Guidelines are important considerations in order to further good corporate governance. However, Kgori Capital recognises that some of the 'Guidelines' may not be appropriate for every situation, due to a company's differing developmental stages, ownership structure, competitive environment etc.

PROXY VOTING GUIDELINES

A. Board Composition & Directorship

i. Composition

A Board should be of optimal size, with the requisite diversity of race, gender, experience and skill set. Where possible, Kgori Capital representatives should request & assess formal board charters to assess the primary directives governing the boards. While the former characteristics may be difficult to assess, peer comparisons should give a sense of what common practice may be.

ii. Independent Directors

Board membership should comprise a balance of executive and non-executive directors, with a majority of non-executive directors. The majority of non-executive directors should be independent. Ideally, independent directors should have no material connection to the company other than a board seat. The following assessments should be made to assess independence;

- Experience and length of tenure. Serving more than 9 years on a board renders the director not independent.
- Financial interest. Material financial exposure renders the director to not be independent.
- Fit and properness.
- Meeting attendance.
- Related party transactions.

Kgori Capital supports resolutions that lead to an increase in the number of independent ("independence" as defined in King III) non-executive directors with a minimum of 25% of the board comprising independent non-executive directors and preferably leading to a majority of independent directors. Kgori Capital will default to a negative vote when it comes to the election of new directors that are not independent non executives.

ii. Separate CEO and Chair positions

Kgori Capital supports the election of an independent non-executive Chairman so that the Board represents the interests of shareholders, not executive management. The Chief Executive Officer should not also fulfil the role of the Chairman of the Board.

In a situation where the independence of the Chairman is questionable or impaired, the Board should appoint a lead independent non-executive director (LID), for as long as the situation exists. If the Board appoints a Chairman who is a non-executive director but is not independent or is an executive director, this should be disclosed in the integrated report, together with the reasons and justifications for the appointment.

B. Share Capital

i. Placing unissued ordinary shares under the control of the directors

Generally, Kgori Capital opposes resolutions that place unissued ordinary shares under the control of the directors, as any further issues would dilute existing shareholders. Any such actions should thus be limited to 10% of issued ordinary share capital and specifically motivated to shareholders through calling a general meeting on an on-going basis.

ii. Providing the directors the authority to issue shares for cash

Generally, Kgori Capital opposes resolutions that provide directors the authority to issue shares for cash, as any further issues would dilute existing shareholders. Kgori Capital would want a separate resolution at the time of any further issue with the appropriate motivation provided by management, rather than providing management with a general control over the unissued shares.

iii. Authority to repurchase shares

Kgori Capital acknowledges that share repurchases have the potential to result in earnings enhancements for a company. Generally, Kgori Capital supports resolutions that allow share repurchases but remaining cognisant of the impact on the "free float" of the company and where the share repurchase could have a material negative impact on liquidity.

iv. Dual Capitalisation, Preferential Voting Rights

Kgori Capital opposes proposals to divide share capital into two or more classes or to otherwise create classes with unequal voting and/or dividend rights. Kgori Capitalism concerned that the effect of these proposals, over time, is to consolidate voting power in the hands of relatively few insiders disproportionate to their percentage ownership of the company's share capital as a whole.

v. Options

Kgori Capital opposes proposals that allow for the re-pricing or issuing of options at a discount. Kgori Capital does however acknowledge that not re-pricing certain share option may not align the interests of management and shareholders and there may be instances in which shares may not be voted in strict adherence to this guideline.

The price at which shares are issued under a scheme should not be less than the mid-market price or volume-weighted average price (or similar formula) immediately preceding the grant of the shares under the scheme.

Kgori Capital also opposes the granting of loans for the exercise of options, the backdating of options and having schemes with duration longer than 7 years.

vi. Dividend Policy

Kgori Capital considers whether company management is adopting an appropriate and well-motivated dividend policy on a case-by case basis. The following issues relating to the payment of dividends are put under scrutiny:

- Whether dividend payment will put undue strain on cash resources and the capital base of the company, particularly with respect to material special dividend payments.

- Where no dividend is declared, reasons should be provided on whether this is justified based on the historical performance of the company.

vii. Corporate Actions

Kgori Capital regards our investments in listed companies on behalf of our clients as representing part ownership of the underlying businesses as represented by the shareholding. Where a company we hold shares in on behalf of our clients is subject to any corporate action, Kgori Capital supports resolutions that will maximise value for shareholders based on our assessment of the intrinsic value of the underlying business.

C. Environmental Issues

i. Environmental Hazards

The public has a right to know whether a company uses substances that pose an environmental health or safety risk to a community in which it operates. Kgori Capital supports resolutions that ask for the adoption of a policy that makes information available to enable the public to assess a company's potential impact.

ii. Environmental Reports

Kgori Capital supports resolutions asking companies to prepare general reports describing environmental management plans.

CORPORATE GOVERNANCE GUIDELINES

A. Directors

i. Election/re-election of directors

The procedure for the appointment to the board should be formal and transparent, a matter for the board as a whole assisted by the nomination committee and subject to the approval of the shareholders.

With respect to the election/re-election of directors, Kgori Capital considers:

- The effectiveness of the board as a whole.
- The past attendance record of directors.
- The age and tenure of directors proposed for re-election
- Knowledge and experience required to fill the gap
- Apparent integrity of the individual
- Prior to the appointment, the director's background should be investigated.

The nomination for re-election/ re-appointment of a director at the annual general meeting should not be automatic. It should only occur after the proper evaluation of the performance and attendance of the director in question.

ii. Members of Kgori Capital having directorship on the Board of Listed Companies

Kgori Capital believes that asset managers must preserve the independence and flexibility of their investment team and process. Therefore, they should not appoint investment team members to the boards of listed companies.

B. Remuneration

Levels of remuneration should attract, retain, and incentivise directors. Given that remuneration has implications for corporate performance and shareholder returns, this is an area in which shareholders have a valid role to play in approving remuneration policies that have been set by formal and independent procedures.

Items that Kgori Capital considers include:

- Detailed disclosure of director and employee compensation, particularly where the company does not have a majority independent board.
- The independence of the Remuneration Committee and its recommendations
- Whether compensation is reasonable especially with respect to:
- Total compensation to CEOs per annum;
 - "Golden parachutes" for early termination of service, or if triggered by a takeover;
 - Executive severance pays (particularly where the company performance was poor during said executive's tenure).

Companies should adopt remuneration policies and practices for executives that create value for the company over the long term.

These should be:

- Aligned with the company's strategy
- Reviewed regularly
- Linked to the executive's contribution to the company performance.

The board must promote a culture that supports enterprise and innovation with the appropriate short term and long-term performance related rewards that are fair and achievable.

C. Appointment of Auditors

The audit process must be objective, rigorous and independent to maintain the confidence of the market. Kgori Capital considers any issues that may have compromised the audit firm's independence and objectivity with respect to the company over the past year.

D. Empowerment/Equality

Kgori Capital encourages development of an employment equity plan and reporting on empowerment with specific focus on:

- Shareholders;
- Board of Directors;
- Executive and senior management;

E. King Report on Corporate Governance

Kgori Capital supports the principles and intentions as laid down in the King III Report on Corporate Governance. Where issues arise that are not addressed or are insufficiently covered in this Policy Document, Kgori Capital will remain cognisant of the principles and intentions of King III Report on Corporate Governance.