

South Africa AGM Season Review

JSE TOP 40

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2025 AGM season in South Africa



Foreword, by Bennie van der Westhuizen
CEO South Africa
Computershare

Welcome to the 2025 South Africa AGM Season Review. This year we have reflected on the key developments, voting trends, and shareholder dynamics that shaped the South Africa AGM season, focusing on JSE Top 40 companies.

The 2025 AGM season in South Africa saw heightened investor scrutiny, as the number of contested resolutions (110) increased relative to 2024 (91). Remuneration related proposals once again sat at the centre of shareholder attention, with a rebound in opposition to remuneration

reports compared to the prior year. As such, investors remain willing to express dissatisfaction where outcomes and disclosures, rather than policy design, fall short of expectations.

The 2024 amendment to the Companies Act saw the introduction of mandatory Social & Ethics Committee elections on the ballot. This increased the burden on boards to demonstrate procedural robustness and independence. While these changes did not materially increase the number of failed resolutions, they did expand the pool of contested items and introduced a new topic to the dialogue companies had with their investors.

Proxy advisors continued to play a visible and influential role. Institutional Shareholder Services (ISS) adopted a more assertive stance in South Africa during 2025, issuing a higher number of negative recommendations. Overall, the proxy advisor recommended against 46 proposals (versus 41 in 2024) driven primarily by negative voting recommendation on 13 director elections (versus 17 in 2024) and 12 remuneration reports (versus 7 in 2024). Glass Lewis, by contrast,

maintained a more selective approach, issuing fewer negative recommendations overall (34 in 2025) and continuing to differentiate more sharply between remuneration design, implementation and director related concerns. Divergence between proxy advisors in several high profile votes further illustrates that investor opposition in South Africa is not uniform, but instead reflects a spectrum of views on pay fairness, governance quality and execution risk.

Overall, the 2025 season highlights a convergence in global investor expectations around transparency, accountability and fairness, alongside persistent local nuances in how disagreement is expressed and resolved. For South African issuers, the key takeaway is not an escalation in shareholder activism, but rather a continued elevation of standards. As regulatory reforms take effect and international investors apply increasingly demanding standards across markets, boards will need to remain proactive in engagement, particularly on remuneration outcomes and committee composition, to maintain shareholder

“Overall, the 2025 season highlights a convergence in global investor expectations around transparency, accountability and fairness.”

support in an environment where dissent is more targeted, informed and influential than in prior years.

Alongside voting trends, the broader governance framework continues to evolve. The Companies Amendment Act, forthcoming binding remuneration votes and pay gap disclosures, King V, revisions to the JSE Listings Requirements, strengthened beneficial ownership enforcement and clearer guidance on hybrid AGMs collectively signal a more transparent and demanding regulatory environment. In this context, supporting issuers through regulatory change, enhanced disclosure expectations and increasingly sophisticated shareholder engagement remains central to our work, as boards navigate a landscape defined by higher standards and more informed scrutiny.

As a closing remark I would like to state my sincere thanks to our loyal clients, to my devoted colleagues who serve them, to the investors for their openness and transparency, and to all the advisers we work with for your continued partnership.

JSE Top 40

- > Across the JSE Top 40, there were four board-proposed AGM resolutions rejected by shareholders.
- > The number of JSE Top 40 companies that had at least one contested proposal (10%+ opposition) was 36. The overall number of contested resolutions increased from 91 in 2024 to 110 in 2025. The percentage of resolutions that were contested increased from 10.2% last year to 10.8%.
- > In the JSE Top 40, there has been an 8.3% decrease in the number of contested director elections (10%+ opposition) since 2023. Of all the regular resolution types, director elections votes were the most contested by volume.
- > 6.2% of the election to specific committees' votes were contested in 2025, compared to 6.8% in 2024.
- > The share of remuneration policy votes that were contested increased from 44.1% in 2024 to 48.5% in 2025. The number of contested remuneration report votes increased to 18 in 2025, compared to 15 the previous year.
- > ISS opposed 46 resolutions in 2025, compared to 41 resolutions in 2024.
- > Glass Lewis opposed 34 resolutions in 2025, compared to 26 resolutions in 2024.

Rejected board proposals

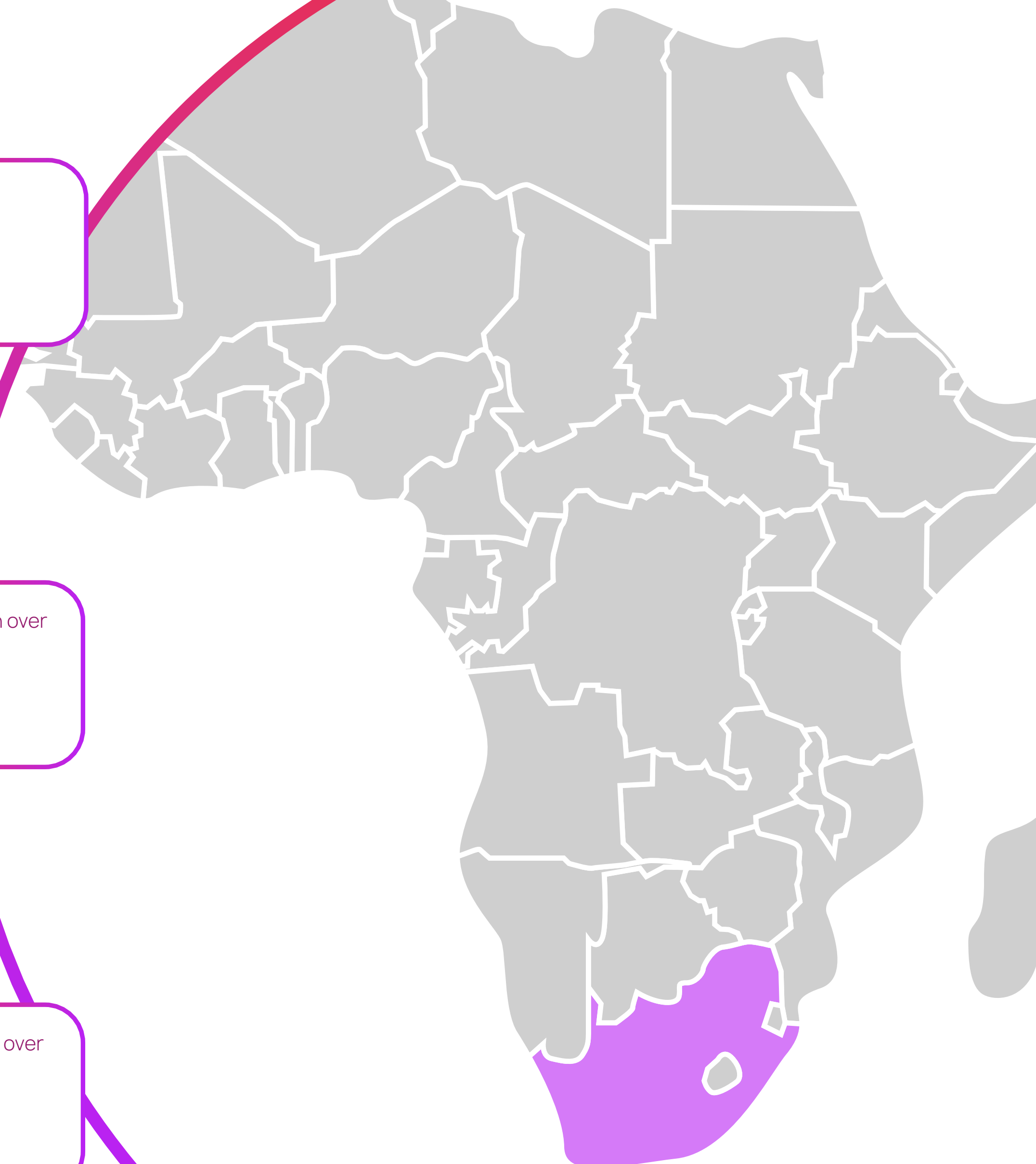
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Resolutions with over 10% opposition

10.8%

Companies with over 10% opposition

36



1. Voting in South Africa in 2025

1.1 Rejected resolutions

Among our sample of JSE Top 40, rejected resolutions have fallen over the past three years from 10 in 2023 to four in 2025. It seems issuers have adjusted quickly to prior investor feedback and proxy advisor expectations on pay, which has translated into fewer failed resolutions and higher baseline support. With respect to remuneration-related proposals, the number of failed resolutions has dropped from seven in 2023 to two in 2025. In addition, the average level of support for remuneration reports has increased from 83.9% in 2023 to 87.4% in 2025, indicating improved vote outcomes even when scrutiny remained high. Although South Africa still sees a sizeable share of contested remuneration items across remuneration reports (47.4% in 2025) and remuneration policies (48.5% in 2025), the conversion from "contested" to "failed" has weakened. This is a sign that pre-AGM engagement, clearer disclosure and targeted revisions have been effective at bringing sufficient holders onside to avoid rejections.

It should be noted that some of the following resolutions failed because they were proposed as special resolutions, which require 75% shareholder support under the JSE Listing Requirements and the Companies Act. This is particularly relevant for the non-binding advisory votes on the remuneration policy and the implementation report, where companies are expected to engage with shareholders, disclose the concerns raised and actions taken in cases where 25% or more of votes are cast against.

2025 (four rejections)

- › At Pepkor Holdings' AGM on 24 February 2025, the resolution to approve the Remuneration Implementation Report received 65.8% shareholder support. ISS recommended a vote against the resolution, while Glass Lewis recommended a vote in favour.
- › At Gold Fields' AGM on 28 May 2025, the resolution to approve a share issuance resolution was rejected with 68.8% support. However, both ISS and Glass Lewis recommended a vote in favour of the proposal.
- › On 1 December 2025, the resolution to approve endorsing hospitality and travel expenses for non-executive directors at Bidvest Group failed with 40.3% shareholder support. ISS recommended a vote against the resolution, while Glass Lewis recommended a vote in favour.
- › At FirstRand's AGM on 2 December 2025, the Remuneration Implementation Report received 73.8% shareholder support. ISS recommended a vote against the resolution, while Glass Lewis recommended a vote in favour.

2024 (five rejections)

- › At Northam Platinum's AGM on 28 October 2024, the resolution to approve the Remuneration Implementation Report failed with 66.3% shareholder support. ISS recommended a vote against the resolution, while Glass Lewis recommended a vote in favour.
- › On 11 November 2024, Shoprite announced that both the resolution to approve the Remuneration Implementation Report and the Remuneration Policy failed at its AGM, with 74.3% and 73.6% shareholder support respectively. ISS recommended a vote against both resolutions, while Glass Lewis recommended a vote in favour of both.
- › At Woolworths' AGM on 25 November 2024, both the resolution to approve the Remuneration Implementation Report and the Remuneration Policy failed, with 70.0% and 64.8% shareholder support respectively. Glass Lewis recommended against the Remuneration Implementation Report and in favour of the Remuneration Policy, while ISS recommended a vote in favour of both proposals.

2023 (10 rejections)

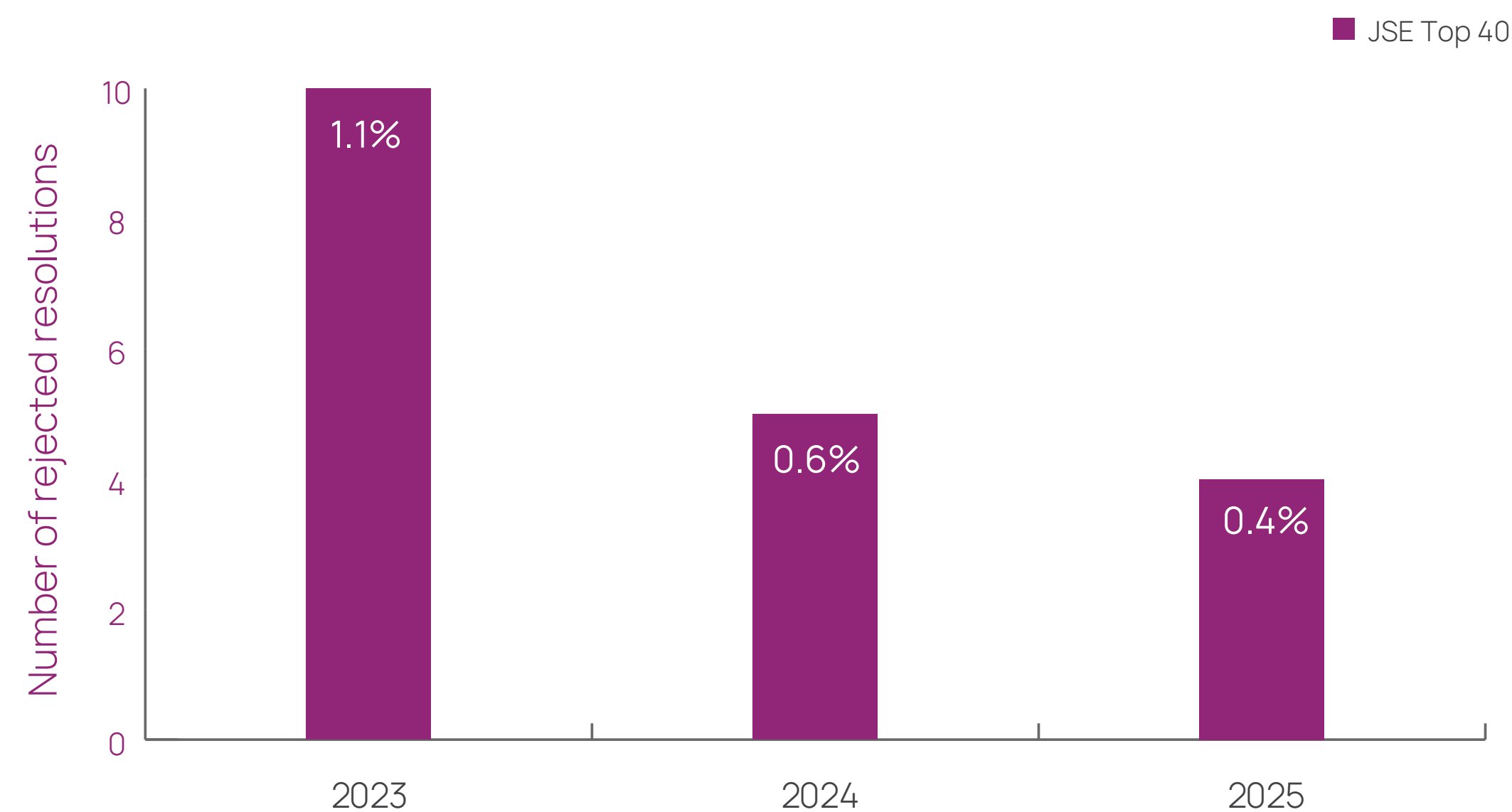
- › At Gold Fields' AGM on 24 May 2023, the resolution to approve the Remuneration Implementation Report was rejected with 64.4% support. ISS recommended a vote against the resolution, while Glass Lewis recommended a vote in favour.
- › At NEPI Rockcastle's AGM on 14 June 2023, the resolution to approve the Remuneration Implementation Report received 67.0% shareholder support. Both ISS and Glass Lewis recommended their clients vote against the proposal.
- › At Northam Platinum's AGM on 30 October 2023, both the resolutions to approve the Remuneration Implementation Report and the Remuneration Policy failed with 40.1% and 33.5% shareholder support respectively. ISS recommended a vote against both resolutions, while Glass Lewis recommended a vote in favour of both.
- › At Woolworths' AGM on 22 November 2023, both the resolutions to approve the Remuneration Implementation Report and the Remuneration Policy failed, with 74.3% and 44.6% shareholder support respectively. However, ISS and Glass Lewis recommended a vote in favour of both proposals.

- › On 22 November 2023, Bidcorp announced that the resolution to approve the Remuneration Policy failed at its AGM, with 72.4% shareholder support. However, both ISS and Glass Lewis recommended a vote in favour of the proposal.
- › On 4 December 2023, Remgro's AGM had three re-elections to the Audit and Risk Committee proposals rejected by shareholders. ISS recommended a vote against all re-elections, while Glass Lewis recommended a vote against the re-election of the Chair of the committee.

In 2025, shareholder opposition remained focused on remuneration proposals. However, the failed resolutions for the approval of NED fees at Bidvest and share issuance at Gold Fields seems to suggest that there is some friction with select capital and director fee items.

The majority of failed remuneration policy and report votes over the past three years saw ISS recommend shareholders vote "Against" and Glass Lewis "For", showing proxy advisor divergence. Gold Fields' share issuance for cash resolution failed even though both ISS and Glass Lewis recommended shareholders vote "For", reflecting stricter statutory requirements for certain capital authorities.

Rejected resolutions JSE Top 40

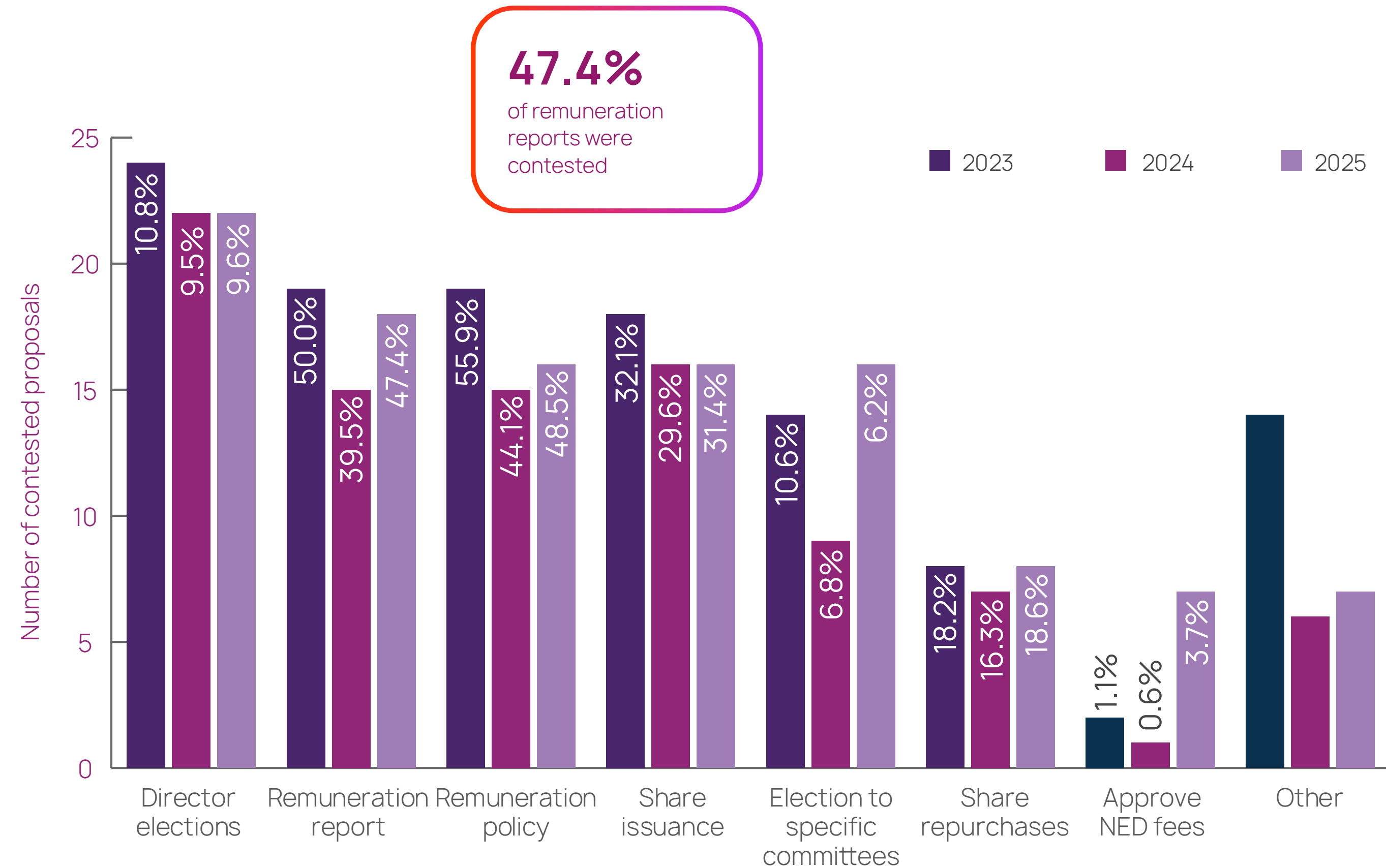


Graph 1: The number of rejected resolutions at JSE Top 40 companies across the last three AGM seasons



1.2 Contested resolutions

- > Among our sample of JSE Top 40 companies which held their AGMs during the reporting period, 36 companies saw at least one management-proposed resolution receive more than 10% opposition. The total number of resolutions that received over 10% opposition amounted to 110.
- > The most frequently contested category was director elections (22), followed by remuneration report votes (18), remuneration policies (16), share issuance (16), and elections to specific committees (16).
- > Looking at how intensely each category was contested (i.e. the number of resolutions that received more than 10% opposition) underscores investors' continued pay and capital authority sensitivities – with remuneration policy (48.5%), remuneration report (47.4%) and share issuance (31.4%) all highly contested.
- > Several notable company-level outcomes demonstrated very low shareholder support, with some resolutions failing and others only narrowly passing. For instance, at Remgro, the re-election of Phillip Moleketi and Murphy Morobe as directors garnered 47.5% and 47.7% support respectively. Although these results fell below the 50% threshold on the Class A share vote, both resolutions ultimately passed once the Class B shareholder votes were aggregated, in line with Remgro's dual class voting structure. Meanwhile, MTN Group's remuneration report received 59.2% shareholder support, highlighting continued investor concerns regarding remuneration governance and disclosure practices.



Graph 2: Number of resolutions which received more than 10% against votes in the JSE Top 40 (by resolution type). The percentages represent the ratio between the number of proposals that received more than 10% against and the total number of proposals in each category.



1.2.1 Director elections

In 2025, 9.6% of director elections drew more than 10% opposition, which amounted to 22 out of 229 items being contested, compared to 9.5% in 2024 (22 out of 232) and 10.8% in 2023 (24 out of 223).

Director elections made up 20.0% of all contested items in 2025 (22 out of 110), versus 24.2% in 2024 (22 out of 91) and 20.3% in 2023 (24 out of 118). In South Africa, director elections therefore represent a minority share of the contested universe (by proportion), even though they account for a significant number of contested items by count. Support levels remain high overall despite the contested subset. The median support for director elections in 2025 is 99.3%, indicating that most director nominees still receive very strong backing from shareholders. In cases of contested director elections in 2025 (i.e., those that received more than 10% opposition), ISS recommended "Against" for 40.9% (9 out of 22) of the contested director elections, while Glass Lewis recommended "Against" for 31.8% (7 out of 22) of the elections.

The most intense shareholder opposition remains concentrated in the remuneration and capital authority categories.

1.2.2 Remuneration

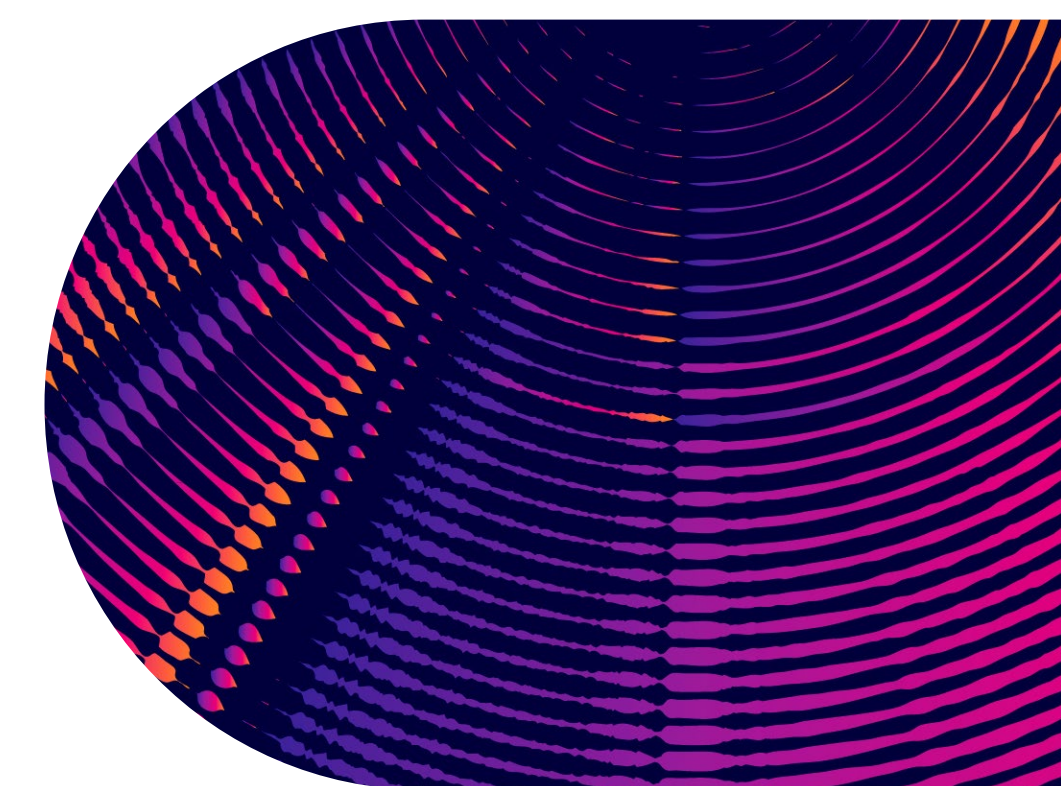
Remuneration reports and remuneration policies

Across South African AGMs for JSE Top 40 issuers, there were 215 remuneration related resolutions across 2023, 2024, and 2025. Of these, 33 out of 72 were contested in 2023 (45.8%), 24 out of 72 in 2024 (33.3%), and 28 out of 71 in 2025 (39.4%), signifying 2024 marked a trough before a partial rebound in 2025. Average support improved from 84.4% (2023) to 89.3% (2024), then eased to 88.0% (2025). Failures for remuneration policy and implementation reports declined steadily from seven in 2023 to five in 2024 and two in 2025.

Among our sample, the companies in 2025 with the lowest level of support on remuneration outcomes were:

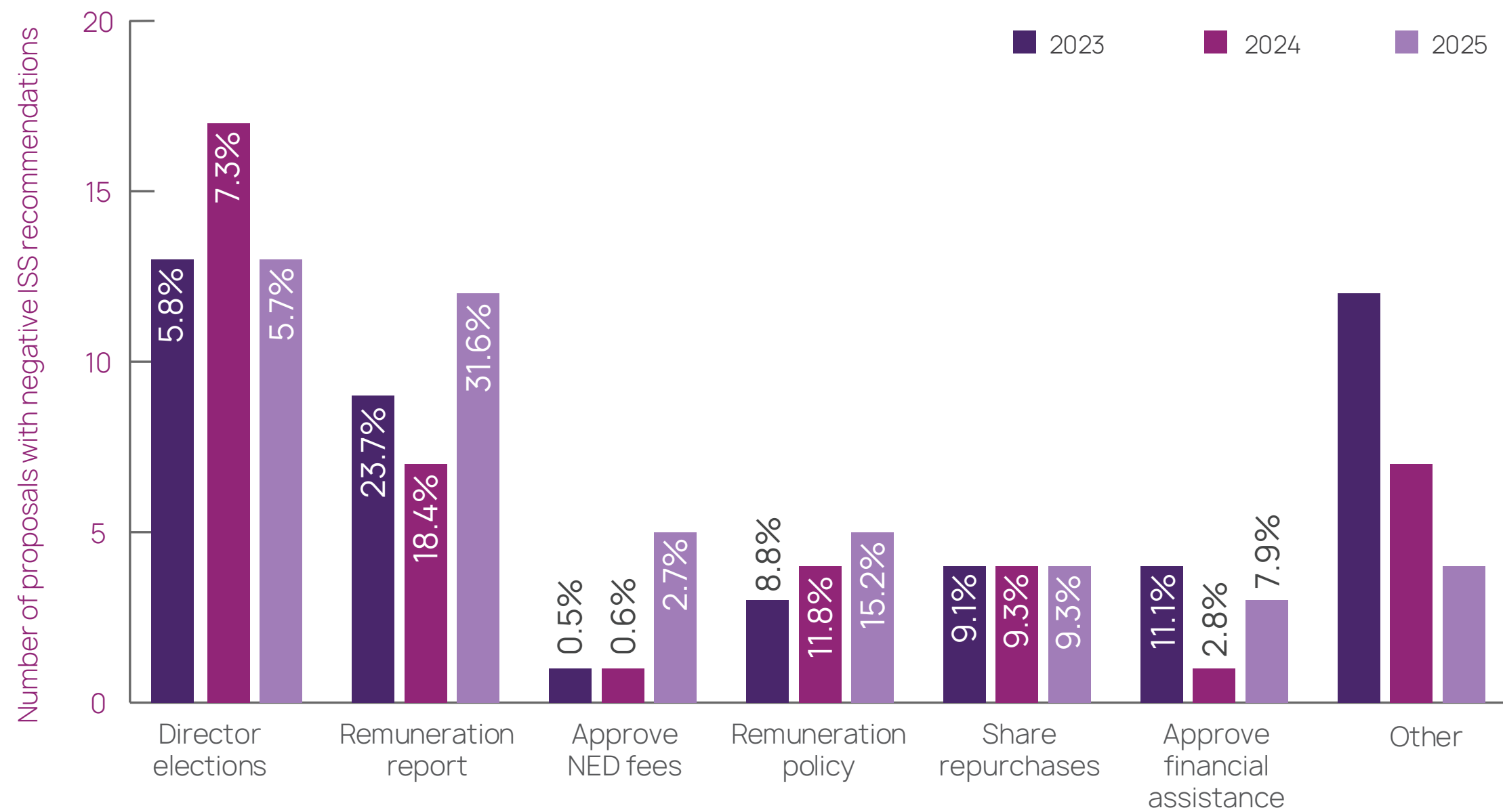
- > MTN Group – Approve Remuneration Implementation Report: 59.2% in favour
- > Woolworths – Approve Remuneration Policy: 62.4% in favour
- > Pepkor – Approve Implementation Report on the Remuneration Policy: 65.8% in favour
- > Impala Platinum – Approve Remuneration Implementation Report: 67.1% in favour
- > Woolworths – Approve Remuneration Implementation Report: 68.5% in favour

Out of all the remuneration items proposed in 2025, ISS issued an "Against" voting recommendation for 23.9% of the resolutions (17 out of 71), whereas Glass Lewis issued an "Against" for 11.3% (8 out of 71).



2. Proxy advisors

Many institutional investors rely on proxy advisory firms, such as ISS and Glass Lewis for meeting agenda analysis and vote recommendations to inform their voting decisions. A negative recommendation from a proxy advisor often has an adverse impact on the vote outcome of a given resolution.



Graph 3: Overview of the number of against/abstain recommendations by ISS at JSE Top 40 AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative ISS recommendation and the total number of proposals in each category.

2.1 Institutional Shareholder Services (ISS)

Institutional Shareholder Services¹ (ISS) is a leading proxy advisor to global institutional investors. In 2025, 22 of the 40 (55.0%) South African issuers in our coverage received at least one ISS "Against" recommendation, up from 13 of the 40 in 2024 (32.5%) and 18 of the 40 in 2023 (45.0%). In total, ISS issued 46 negative recommendations in 2025 versus 41 in 2024 and 46 in 2023.

Most of the ISS "Against" recommendations were concentrated in director elections (13) followed by remuneration reports (12), approve NED fees (5), remuneration policies (5) share repurchase authorities (4) and financial assistance (3).

¹ <http://www.issgovernance.com/about/about-iss/>

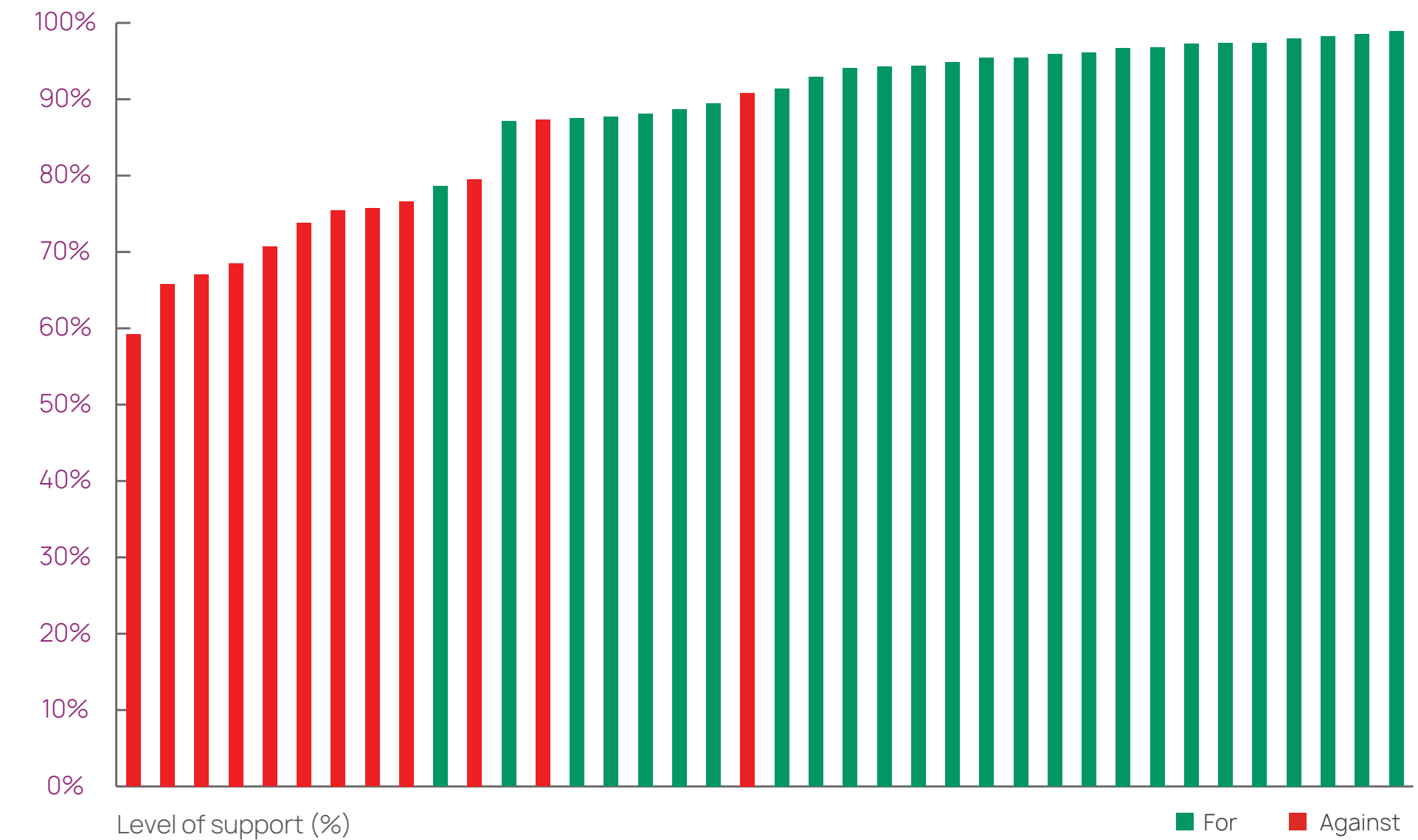


Institutional Shareholder Services (ISS) evaluates resolutions on a case by case basis and will recommend "Against" where it believes doing so would enhance governance practices or protect shareholder interests at a reasonable cost. In our JSE Top 40 sample, ISS negative recommendations on remuneration reports are strongly associated with failure. From 2023 to 2025, there were 114 remuneration report resolutions. In cases where ISS recommended shareholders vote "Against" (28 items), the percentage of resolutions that failed was 25.0%. Whereas, in cases where ISS recommended shareholders vote "For", the percentage of resolutions that failed was 2.3%.

Year by year view (remuneration reports only):

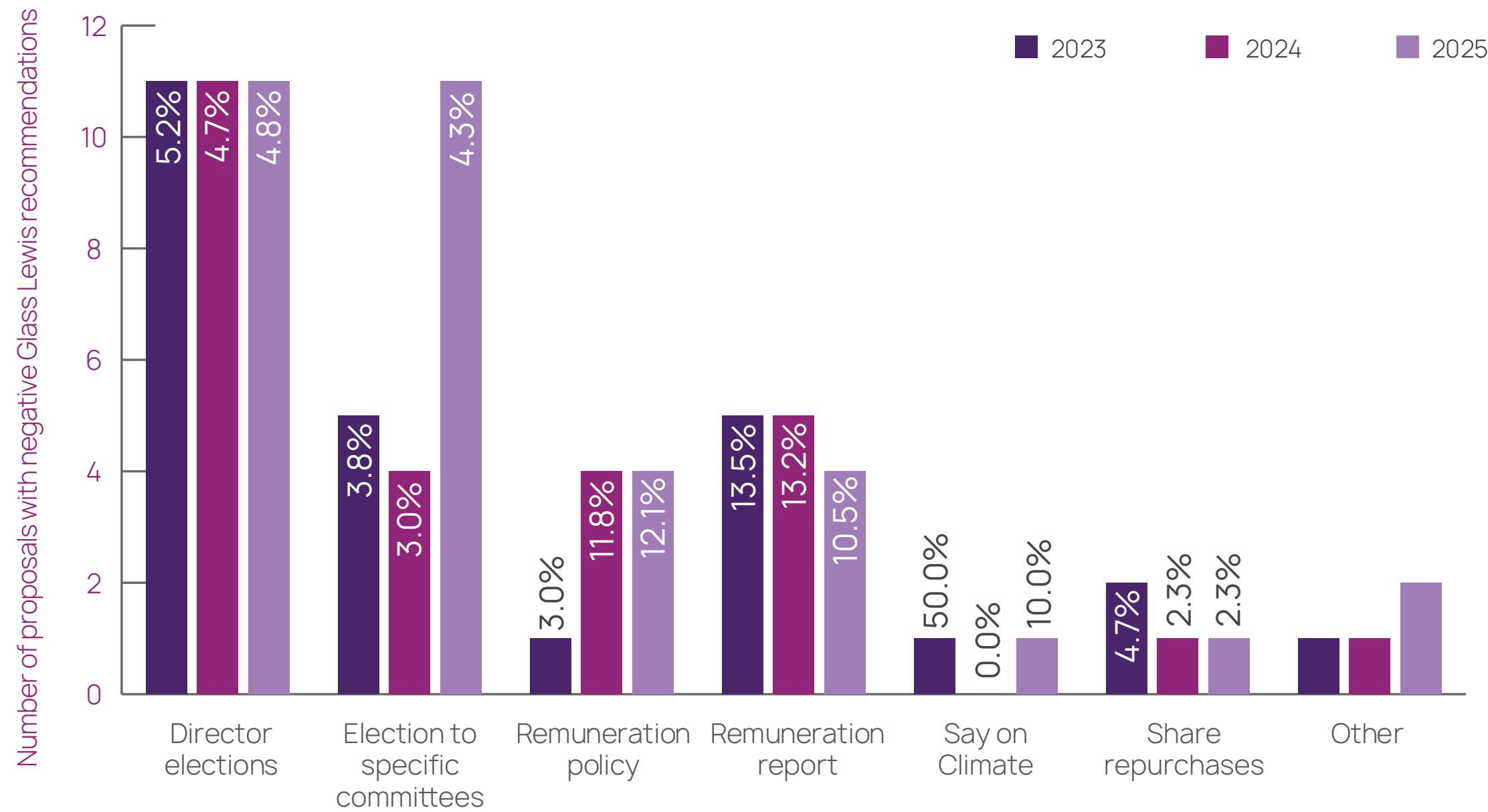
- > **2023:** 38 Remuneration report resolutions tabled; Four failed resolutions (10.5%) of which ISS recommended "Against" on three of the four failed resolutions.
- > **2024:** 38 Remuneration report resolutions tabled; Three failed resolutions (7.9%) of which ISS recommended "Against" on two of the three.
- > **2025:** 38 Remuneration report resolutions tabled; Two failed resolutions (5.2%) of which ISS recommended "Against" for both.

Consequently, the association between ISS "Against" and failure of remuneration report items is consistent across all three years and remains material in 2025 even as overall failures trended downwards. Put simply, an ISS "Against" materially raises the probability of a failed resolution for these remuneration-related votes.



Graph 4: Votes in favour of the remuneration report among JSE Top 40 companies (ordered by level of support), and colour coded by ISS vote recommendation.





Graph 5: Number of resolutions which received more than 10% against votes in the JSE Top 40 (by resolution type). The percentages represent the ratio between the number of proposals that received more than 10% against and the total number of proposals in each category.

2.2 Glass Lewis

Glass Lewis² is a leading global proxy advisor to institutional investors. In 2025, 20 of the 40 (50.0%) issuers in our coverage received at least one negative Glass Lewis "Against" or "Abstain" recommendation, up from 13 of the 40 in 2024 (32.5%) and 15 of the 40 in 2023 (37.5%). In total, Glass Lewis issued 34 negative recommendations in 2025 versus 26 in 2024 and 2023.

Most of the ISS "Against" recommendations were concentrated in director elections (11) and election to specific committees (11), followed by remuneration reports (4) and remuneration policies (4).

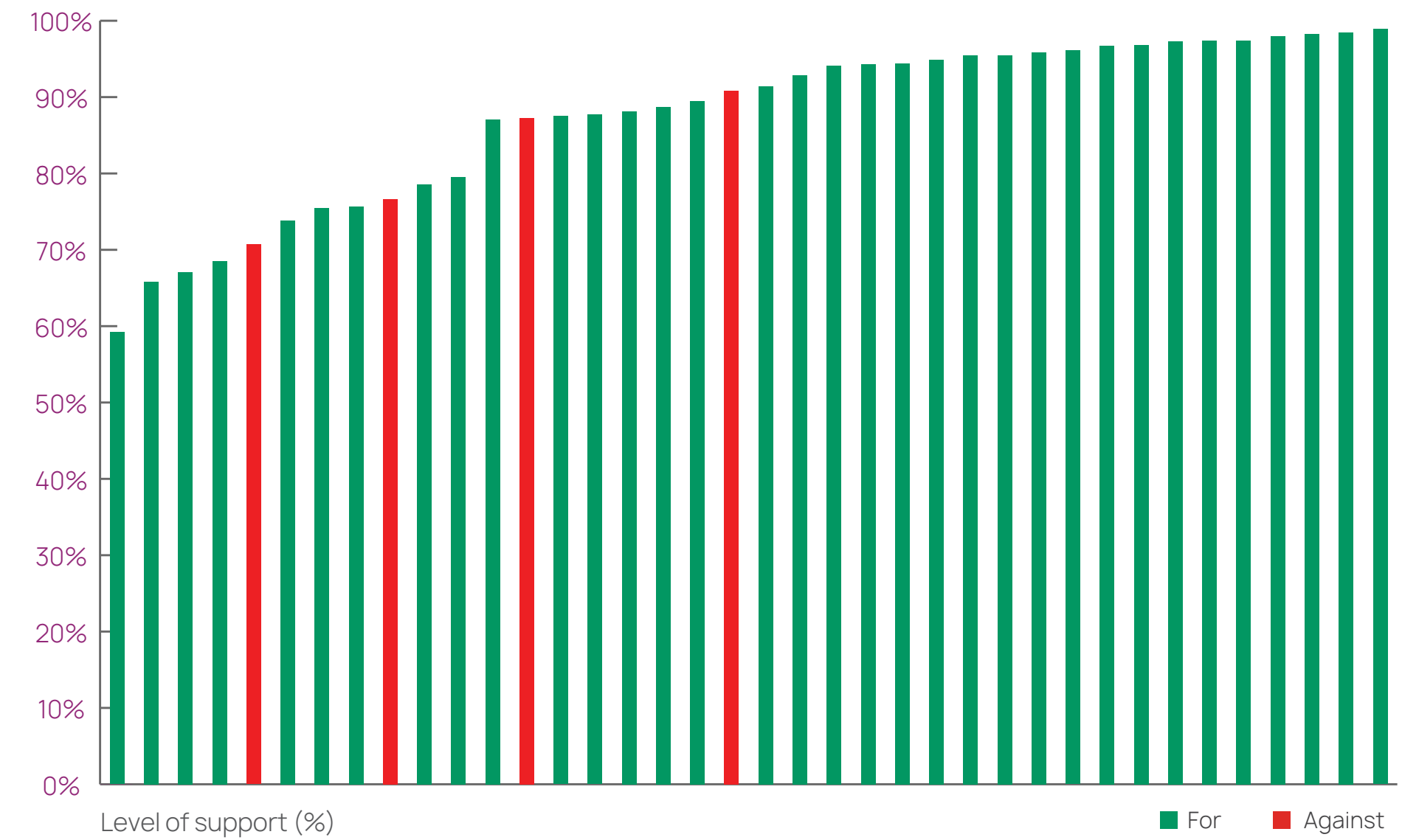
² <http://www.glasslewis.com/about-glass-lewis/>



Glass Lewis also evaluates resolutions case by case, emphasising board oversight and risk management when forming views on executive pay and other governance matters. In our JSE Top 40 sample, there is a positive association between Glass Lewis "Against" recommendations on remuneration reports and vote failure, although the magnitude is modest compared to ISS. From 2023 to 2025, there were 114 remuneration report items. In cases where Glass Lewis recommended shareholders vote "Against" (14 items), the percentage of resolutions that failed was 14.2%. Whereas, in cases where Glass Lewis recommended shareholders vote "For", the percentage of resolutions that failed was 7.1%.

Year by year view (remuneration reports only):

- > **2023:** 38 Remuneration reports resolutions tabled; Four failed resolutions (10.5%) of which Glass Lewis recommended "Against" on one of the four resolutions.
- > **2024:** 38 Remuneration report resolutions tabled; Three failed resolutions (7.9%) of which Glass Lewis recommended "Against" on one of the three.
- > **2025:** 38 Remuneration report resolutions tabled; Two failed resolutions (5.2%) of which Glass Lewis recommended "For" for both.



Graph 6: Votes in favour of the remuneration report among JSE Top 40 companies (ordered by level of support), and colour coded by Glass Lewis vote recommendation.



3. Corporate governance developments

3.1 Companies Amendment Act 16 of 2024

The Companies Amendment Act 16 of 2024, together with the Companies Second Amendment Act 17 of 2024, was signed into law in July 2024. Certain provisions came into force on 27 December 2024, while others, including the new remuneration voting and pay gap disclosure requirements, are awaiting commencement. The amendments introduce significant changes aimed at strengthening transparency, enhancing shareholder oversight and refining aspects of the corporate regulatory framework, particularly for public and state-owned companies.

3.1.1 Provisions currently in force

A number of governance reforms affecting AGMs are already in operation. Public and state-owned companies must now present both the Social and Ethics Committee (SEC) report and the remuneration report at the AGM. In addition, shareholders are required to approve the composition of the SEC, and the committee must comprise a majority of non-executive directors. The SEC must be re-elected annually, with a 12-month transitional period ending

on 27 December 2025 to allow companies to align their committee structures with the new requirements. These changes increase shareholder visibility and oversight of social, ethics and remuneration matters.

The Amendment Act also simplifies certain transactional and administrative processes. Amendments relating to share buybacks remove the previous requirement for some repurchases to comply with the more onerous scheme of arrangement procedures. While shareholder approval by special resolution remains necessary in most cases, the overall framework is more streamlined and provides greater procedural clarity. Amendments to financial assistance rules similarly reduce approval requirements in certain intra-group contexts, easing administrative burdens for corporate groups.

The Amendment Act further strengthens director accountability. Courts are now empowered to extend the period within which claims for breaches of fiduciary duties may be brought, and the timeframe for bringing delinquency applications has been extended. These amendments, which apply retrospectively, increase the potential period of legal exposure for directors and prescribed officers.

Additional changes include greater flexibility in auditor appointments and a broadened definition of employee share schemes, reducing technical approval requirements in certain cases. While more procedural in nature, these amendments contribute to the broader objective of simplifying aspects of corporate compliance.

3.1.2 Provisions not yet in force

Sections 30A and 30B, which introduce binding shareholder votes on remuneration and mandatory vertical pay gap disclosures, have not yet commenced. Once effective, public and state-owned companies will be required to obtain shareholder approval of their remuneration policy every three years and approval of the remuneration report on an annual basis. This represents a shift from the current advisory regime to a binding framework.

The remuneration report will be required to disclose total remuneration for directors and prescribed officers, as well as key workforce metrics including the remuneration of the highest and lowest paid employees, average and median remuneration, and the ratio between the top and bottom five percent of earners. Total remuneration is defined broadly and includes salary, benefits and incentive awards.

The legislation also introduces a two-strike mechanism. If the remuneration report is rejected at two consecutive AGMs, non-executive directors serving on the remuneration committee will be required to step down from the board at the second AGM, although

they may stand for re-election, and will be restricted from serving on the remuneration committee for a prescribed period.

Although commencement is still pending, these reforms are expected to materially reshape remuneration governance and shareholder engagement once in force. Companies are likely to review their remuneration policies, disclosure practices and shareholder engagement strategies in advance of implementation.

Takeover regulation will also be refined through the proposed amendments to the definition of a "regulated company". Currently, private companies could become subject to takeover regulation based on share transfer activity. The revised approach focuses instead on larger private companies, defined by reference to the number of shareholders and financial thresholds to be determined by the Minister. This has the potential to narrow the scope of automatic regulatory capture while maintaining minority shareholder protections in companies of greater economic significance.

3.2 King V Corporate Governance Code (2025)

The King V Code on Corporate Governance in South Africa, published on 31 October 2025, supersedes King IV and is effective for financial years beginning on or after 1 January 2026, with early adoption encouraged. King V streamlines governance principles from 17 to 13 and introduces a standardised Disclosure Template for reporting on the application of principles.

King V reflects evolving governance needs, including amendments to the Companies Act, sustainability reporting, remuneration reforms, and technology risks. While voluntary, it supplements legal frameworks such as the Protection of Personal Information Act and cybersecurity standards.

Principles and governance outcomes

The Code groups its 13 principles under four outcomes: ethical culture, performance and value creation, conformance and prudent control, and legitimacy. Boards are expected to apply and explain the principles, demonstrating how governance is implemented in practice rather than merely complying with rules.

Data, information, and technology governance

Principle 10 focuses on governing data, information, and technology. Boards must approve policies and frameworks, oversee cyber resilience, manage risks from outsourced services, and ensure human oversight, transparency, and fairness in automated systems, including AI.

Alignment with the Companies Act

King V reflects the 2024 amendments, including remuneration reforms and strengthened composition requirements for social and ethics committees, reinforcing oversight beyond statutory minimums.

Way forward

Effective from 2026, King V provides boards with guidance to strengthen independence, embed sustainability, and manage emerging technology risks. Adoption will require resources and cultural change, but the Code offers a blueprint for accountable, resilient, and sustainable governance.

3.3 JSE Listings Requirements

The JSE's simplified Listings Requirements were finalised in December 2025 and took effect from 13 January 2026 for new listings and 16 February 2026 for all other purposes. The updates streamline listing rules, align processes with corporate governance reforms, and enhance clarity for issuers and investors.

Key changes include:

- › **Share issuances for cash:** Non-pro rata issuances now require ordinary shareholder approval (50%+1), down from 75%. Related party issuances and those triggering Companies Act thresholds may still require a special resolution. Fairness opinions are no longer mandatory.
- › **Share repurchases:** Non-pro rata buy-backs generally require ordinary shareholder approval. Off-market transactions may still require a special resolution under the Companies Act, particularly when the counterparty is a director or prescribed officer. Counterparties and their associates cannot vote. Fairness opinions are generally not required.

- › **Net asset value and listing eligibility:** Net asset value now applies across all company types, including development stage, property, and mining companies, simplifying suitability assessments.
- › **Secondary listings:** Companies with a local primary listing may seek a secondary listing on the main board or ALTX.
- › **Delistings and corporate actions:** The framework recognises foreign schemes and squeeze-outs, and announcements for Category 1 and 2 transactions are required "as soon as possible" after terms are agreed, rather than immediately upon signing.
- › **Disclosure:** Refusals to consent to disclosure of beneficial ownership must be reported to the JSE and included in announcements.

These updates simplify compliance, facilitate capital raising, and align the JSE's rules more closely with international standards while retaining protections for shareholders and ensuring transparency in corporate actions.

3.4 Hybrid and electronic AGMs

The Companies and Intellectual Property Commission (CIPC) issued Guideline 1 of 2024 to provide clarity on conducting hybrid and electronic AGMs in compliance with the Companies Act, 2008. The guidance reflects the increasing adoption of digital meeting formats and aims to ensure that all shareholders can participate effectively.

Key points of the guideline include:

- › **Submission of business items:** Shareholders must be able to propose matters for discussion, either in advance or during the meeting using digital platforms.
- › **Multi-channel participation:** Questions may be raised in written, verbal, telephonic, or video formats to accommodate varying access to technology.
- › **Clear agendas:** Companies are required to provide an agenda at the start of the AGM, indicating when shareholders can ask questions.

- › **Transparency among participants:** Shareholders should be able to see other attendees and interact with them in real time.
- › **Board and executive visibility:** All participating board members and executives must be visible throughout the meeting to ensure accountability and engagement.

These measures are intended to support legal compliance while facilitating inclusive, transparent, and structured shareholder participation. Companies planning hybrid or fully electronic AGMs are expected to adopt platforms and processes that align with the guideline to meet these requirements.

About Georgeson Advisory

From proxy battles to activist defence, Georgeson Advisory, part of Computershare Investor Engagement, provides expert support in investor-critical moments. Companies choose us to help navigate high-pressure events with the insight and access to mitigate reputational and decision-making risk, fast.

About Computershare

Computershare (ASX: CPU) is a global market leader in share registration, shareholder management, corporate trust, employee equity plan management and a range of other financial and governance services.

We leverage our expertise and experience in financial services, technology development and stakeholder communications to create dynamic partnerships that lead to advanced, compliant and people-focused solutions for our clients. Many of the world's leading organisations use us to enhance the value of their relationships with their investors, bondholders, customers and employees.

Founded in Australia in 1978, we have a proven track record of delivering high value services to more than 25,000 private and public companies. We are represented in all major financial markets and have over 11,000 employees worldwide.

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