ALUWANI
CAPITAL PARTNERS

Appendix 2

May 2025

Our approach to ESG Engagement

We hold the view that our investment professionals (portfolio managers and analysts) are in the best position to evaluate potential ESG risks as well as sustainability factors more broadly. Engagement activities are therefore the responsibility of the investment team. This ensures that ESG evaluation is fully integrated within our investment process and fully owned by the team.

We evaluate the materiality of ESG risks, based on our proprietary ESG scoring methodology (using externally available information, as well as information obtained through client engagements and research) and their potential impact on the sustainability of an investee company's operations to guide our prioritization of topics to proactively engage management on. Details of such engagements are disclosed annually in our Stewardship report, available on our website.

Engagement is documented, tracked, and periodically reviewed with a view to managing any identified ESG related risks over time. Our Investment Committee meeting that is chaired by our Head of Investments is responsible for setting our ESG engagement priorities every 12 months which is then focused on by our investment team.

Through engagement it is our intention to further cement our understanding of a company's risks and opportunities as well as monitor developments in ESG policies and practices at our underlying companies and promote transparency and improved disclosure.

We believe that regular dialogue with the management teams of the underlying businesses that we invest in plays an important role in stewardship.

We look to deploy the following engagement mechanisms:

- One on one meetings with management teams primarily and where necessary Board
- Questionnaires and other written forms of communication
- Voting
- Discussion with other market participants and stakeholders
- Engagement with NGOs and regulators where needed

Our approach to Proxy Voting

ALWANI is an active shareholder, and we therefore vote on resolutions of all our listed holdings regardless of the size of these holdings.

Our Proxy Voting Policy covers the following areas and must be read in conjunction with this policy as it dictates our guidelines and processes with respect to Proxy Voting:

- Board and Directors
- Remuneration issues
- Accountability & Audit
- Mergers & Acquisitions (including BEE transactions)
- Social, Environmental & Transformation issues

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