2021 AGM Roundup 2: Pick n Pay Stores Ltd Ninety One Ltd Investec Ltd Naspers Ltd Mr Price Ltd

JUST SHARE

August 2021

Just Share 2021 AGM Roundup 2: 28 June – 25 August 2021

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Note: [square brackets] have been used to indicate any part of a company responses which was unclear and/or inaudible.

INED = independent non-executive director / NED = non-executive director.

PICK n PAY STORES LIMITED ANNUAL GENERAL MEETING 28 JUNE 2021	
JUST SHARE QUESTION	**PICK N PAY STORES LIMITED RESPONSE**
Topic: Board diversity According to your 2021 Integrated Report, Pick n Pay has set board diversity targets of 25% female and 25% African, Coloured & Indian. Firstly, given the demographics of our country (approx. 50% female and 92% African, Coloured & Indian), why has the company set its board diversity targets so low? Secondly, given that these targets have been achieved, when will they be updated? And thirdly, why is Pick n Pay's diversity policy not publicly available?	**Respondent: Gareth Ackerman, chairperson & NED** "Firstly, we have looked at it very closely. Our current figure is sitting at 36% and way, way above the 25% targets, and we have committed this year to review the targets, and that is coming to the Nominations and Governance Committee at our next meeting which is being held in October. We way exceed our targets and I think there are not many companies in South Africa that are at the same sort of level. Just as an interesting aside, I think we are the only company of a very few companies in South Africa that have a female as Chairman of our Remuneration Committee. And I'm quite sure that with Audrey sitting there, we are going to make sure that we are going to be held to task on these particular areas and will be looking at them on a regular basis." **Respondent: Lerena Olivier, chief financial officer** "Thank you Mr. Chairman and I do agree with your comments on the actual statement. The policy is available under the governance section of our website. We are happy to guide the shareholder once the meeting is finalised."

Topic: Climate change	Respondent: Gareth Ackerman, chairperson & NED
Pick n Pay has, for years, referred in public reports to its Climate Change Strategy. In 2015, Pick n Pay indicated that this strategy had been internationally recognised. In its 2020 CDP report, Pick n Pay indicates that the risks and opportunities of climate change are addressed in this Climate Change Strategy. The CDP 2020 Report also indicates that Pick n Pay has developed a "low-carbon transition plan". We have, however, been unable to find either of these documents online. When will Pick n Pay make its climate change strategy and low-carbon transition plan publicly available? ________________________	"David North, our director of strategy and also working on our sustainability plan has given me the answer that we have just published our Sustainability Living Report for 2021, which provides all the details of our work and strategy on climate change. You should be able to find it there now". ________________________
Pick n Pay released its 2021 Sustainable Living Report sometime in the last 2 days, or possibly even just this morning, making it impossible for shareholders to review this report prior to the AGM. Why does Pick n Pay not release this report at the same time as all of its other annual reports, especially when this report is only updated every two years? ________________________	**Respondent: Gareth Ackerman, chairperson & NED** "I think you make a very good point and I think we obviously have to look at that for the next time we publish it. Apologies for making your life a little bit difficult. But if you do have any questions, you can table them to us separately once you have done it, we will respond to it." ________________________
On a very brief review of your Sustainable Living Report 2021, which appears to have been released over the weekend or this morning, your reporting "related to the recommendations of the Task Force on Climate Related Financial Disclosures" is simply a table referring to your CDP submission. There are many South African companies, and global food retailers, which have already released at least one stand-alone TCFD report. When will Pick n Pay do so? ________________________	**Respondent: David North, chief strategy officer** "The answer lies in the fact that we are very proud of our contribution to the CDP – we think the CDP is the best, or one of the best measures of a business's carbon strategy, disclosure and indeed performance, and therefore we do refer to that submission in relation to the Task Force, as has been asked. I think it is true, I think it is fair again as has been said, some companies certainly more outside South Africa than inside, publish a standalone [TCFD] report, and obviously with the team we will consider that request for more direct disclosure as it were, in the coming month." ________________________
In Pick n Pay's 2015 Sustainable Living report, you set a target to reduce CO_2 emissions by 25% by 2020. In fact, by 2020, Pick n Pay CO_2 emissions appear to have increased by approximately 45% - although this is hard to calculate, given the different figures in different reports. Your 2020 and 2021 integrated	**Respondent: David North, chief strategy officer**

reports make no mention of the 2015 target. Furthermore, Pick n Pay's integrated reports, sustainability reports, and CDP reports give different figures for emissions in the same year. Metrics and baselines have changed repeatedly in the past 8 years. I have three questions: • Firstly, which report contains the accurate emissions figures? • Secondly, why do the scope 1 and 2 emissions for the same year differ so significantly in different reports? • Thirdly, when will Pick n Pay set science-based short-, medium- and long-term emission reduction targets aligned to the Paris Agreement goal of limiting temperature increase to well below 2 degrees Celsius?	"Thank you, Chairman. That is quite a fulsome list of questions so you will have to forgive me if I do not answer them in huge detail in this session. Obviously, we are open and keen to have dialogue after this meeting if that helps. Broadly speaking, we do have a robust approach to measuring our carbon CO_2 impact. We do score, I think I have said, amongst the best businesses in Africa, in some years one of the best retail businesses in the world on the Global CDP Index. As pointed out in Tracey's question, we disclose Scope 1, 2, and 3 emissions. The changes, the second question posed was why the changes, clearly when you are measuring emissions outside your direct scope, that is subject to improvement over time, it is subject to clarification, therefore changes reflect the improvements in calculation method in each of those areas over time. We publish our commitments on energy use in our business, and have a strong record of delivering against those targets. I think Tracey's first question, I am sorry I am taking these in the wrong order, was which ones should I take as being the representative ones: they should be the ones that have just been published in the Sustainable Living Report. The third question then is really one that gets to what is a very difficult subject on climate change and climate change mitigation, which is the issue of relative versus absolute targets. As [the shareholder] would know that is a complex area, we are and I am proud of the fact we are a growing business and our determination is that we are greener than our competitors and therefore make a major contribution to the fight against climate change. I think when you look at our performance relative to others in terms of energy reduction, CO_2 reduction, then we are confident that our growth will mean an absolute reduction in emissions, but it is complex to calculate and demonstrate an absolute reduction and therefore our published KPIs are simpler and focus on absolute reduction in energy waste, etc. But again, it is a good question and is one where ongoing dialogue will benefit all of us."
Topic: Board composition We note from Pick n Pay's reports that you regard six of your 14 directors as having "relevant climate change experience". However, none of the biographies of these six directors, in your reports, refers to any climate-related experience, and a Google search also does not bring up anything obvious for any of these directors. Climate change-related skills and experience are	**Respondent: Gareth Ackerman, chairperson & NED** "I think a very good point and if we are going to make a claim like that, we should be able to justify it. We will add that in the future if we are going to make claims like that. Good point, I think we must deal, we will deal with it."

specialised and distinct. Please can you explain what the relevant climate change experience of these 6 directors is?	
Topic: Climate change Chair, your 2021 Sustainable Living Report does not, in fact, provide the climate change strategy nor the low-carbon transition plan. Kindly direct us to these documents.	**Respondent: David North, chief strategy officer** "Thank you, Chairman. The Sustainable Living plan does provide quite a lot of disclosure. I suggest the best way forward really is for [the shareholder] to talk to us directly and then we can refer to whatever additional material. I think we will provide confidence." **Respondent: Gareth Ackerman, chairperson & NED** "I think the point David is making is that we take the issue of climate change and sustainability very, very seriously and it is the key part of business. I think we were one of the first companies in South Africa right back in the 70s to get involved in looking after the planet, and you obviously have some very good questions and some good insights at Just Share, and our team is very happy to engage with you to get some advice, and to get some guidance on how we can do it better. So, I am going to ask if we have an open invitation for you to contact David and make sure that you meet with our team, that you can ask the questions and we look forward to positive interaction from both sides in that particular space. I am not trying to cut down questions and answering, but I think a lot of your questions are very specific. The point you do make is that we should have published that report a little bit earlier which would have enabled you to prepare better, which would enable us to have answers to your questions more on tap. So we are not saying we are not going to engage or give you the answers, we are absolutely happy to do that, to engage with you or any other shareholders on the climate change issues. Thanks"

NINETY ONE LIMITED ANNUAL GENERAL MEETING 4 AUGUST 2021	
JUST SHARE QUESTION	**NINETY ONE LIMITED RESPONSE**
Topic: Diversity and transformation. The Sustainable Stock Exchanges Initiative and the 30% Club South Africa both report that only around 28% of JSE-listed companies have achieved even the low target of 30% female representation on boards by 2020. Does Ninety One's engagement with investee companies on the JSE include engagement on this issue? What results has Ninety-One seen as a result of such engagement, if any?	**Respondent: Gareth Penny, chairperson and INED** "Paula, thank you, I think we will take these questions separately. I am going to make a comment firstly about our own board. You're looking at the slide of our board and I must say that I am extremely proud and pleased with the fact that 50% of our board are women, and as you can see on the slide, we have real diversity on our board. Not only are we pleased with the diversity, but we are pleased by quality and capability and skills that have been brought by all the board members on this committee, we think it exemplary. So, I certainly want to make this point extremely strongly and it is something that has been raised and commended to me on many different occasions. But Hendrik, can I turn to you to answer the point?" **Respondent: Hendrik du Toit, chief executive officer** "Thank you Gareth. Ninety One is quite clear that it supports diversity, and it supports some of the points you've mentioned, but when we engage with companies, which by the way we have invested in by choice, we have a co-operative relationship with management until they disappoint us. We support them on their path, whether it is climate transition or whether it is broadening out, not only the diversity, but also other aspects, particularly social aspects in their business and improving those. But each company has a specific and a dedicated engagement, we don't do one-size-fits-all campaigns, via the media. We engage with our companies on a case-by-case basis, and as you should understand, there are also always, in each company, specific issues to prioritise. We cannot deal with everything; we don't have the bandwidth. But over time, our purpose is, investing for a better tomorrow, and that includes not only making our business better, investing better, but also contributing to a better world, so we align with you, we support your underlining point, but we do engage our companies in private and directly."

Topic: Executive remuneration	Respondent: Hendrik du Toit, chief executive officer
Ninety One discloses gender pay gaps and CEO pay ratios for its UK operations. Given that wage gaps and inequality in South Africa are arguably a far bigger ESG concern than they are in the UK, and regardless of UK regulatory requirements, if Ninety One is making these disclosures in relation to its UK operations, what is the rationale for failing to do so for South Africa?	"Thank you, Gareth, we don't see there is a failure. Our disclosures are, we disclose what is required, and we engage with our shareholders and other stakeholders on broad issues when necessary. So, I do not think in Ninety One, there is either a problem with anyone being badly paid or under paid or there is a problem of promoting, supporting, and developing female leadership, we still have a long way to go, we admit that, but the world has a long way to go, and we will continue to be on that path, but we would have an annual report of about 5000 pages, if we had to disclose every issue everyone wants to know consistently, and that would not be practical."
Topic: Climate change	**Respondent: Hendrik du Toit, chief executive officer**
I have 3 questions that relate to Ninety One's approach to managing climate risk. I would like to start by commending you on joining the Net Zero Asset Managers Initiative and on the fact that you have released an initial TCFD report – in both cases a first for a South African asset manager. My first question relates to your membership of the Climate Action 100+ initiative. Your reports indicate that CA100+ engagement with Sasol is "at a relatively early stage" and that you are "building an appropriate relationship with the company". You also say that "material elements" of your engagement strategy with Sasol have been achieved. However, Sasol itself has been claiming to be committed to addressing climate risk since at least 2012. Investec/Ninety One has presumably been a shareholder since then. Sasol still does not have a 2050 emission reduction strategy, and the promised release of its 2050 Roadmap this year has already been delayed more than once. Which circumstances will trigger an escalation in Ninety One's approach to engagement with Sasol, to one that moves beyond dialogue, to concrete action to drive change that results in Sasol's strategy and emission reduction targets being aligned with the Paris Agreement?	"A very appropriate and good question because, in South Africa, there are two major emitters - who if they were to achieve their net zero targets, we would really solve half the problem of the country and by the way, if you look at our own annual reports, you would notice that our own carbon intensity is significantly more just around Scope 1 and 2 than an equivalent London- listed or London-based or New York-based manager, simply because the energy system in South Africa is one of the world's most carbon-intensive energy systems. On top of that, Sasol, in what it does, is a major emitter and obviously Eskom, which is coal-based. So, South Africa is a very difficult place, now what one cannot do, is simply argue for immediate change or closure of the energy system because you would have none. You know that South Africa even struggles to fuel its grid at the moment. So, let's be practical, Ninety One's focus is on transition rather than our near- and short-term targets, that's clearly spelt out in our annual report. In that context, our engagement with Sasol and Sasol's management has been increasingly productive. We think that Fleetwood Grobler, their CEO, relatively recently appointed, and the board and the nominated new finance director Hanré Rossouw, really understands the issue and are applying their minds. This is not an insignificant challenge for them, given their economic model and what we want to be, is constructive and encouraging shareholders but we will be firm, if no plans, or the plans that are yet have been produced, do not meet up to standard.

	But what I really think is important (if you follow all our communication in the market around net-zero and our policy positions as a firm): we've been arguing for a practical, sensible transition particularly in emerging markets, which have energy systems which are significantly, and manufacturing systems, which are significantly more carbon-intensive. If you look at the history, you will notice that, in the developed world, where carbon is relatively low, historic emissions are about seven times higher per capita than in the emerging markets, so the actual people responsible for the emissions are not necessarily the people who are trying to develop themselves in the emerging markets and in that context, we are sensitive, practical, but also very happy to answer future questions on progress, but we have confidence in Sasol's management team and board for the position that they have taken.
Topic: Climate change I would like to start by commending you on joining the Net Zero Asset Managers Initiative and on the fact that you have released an initial TCFD report – in both cases a first for a South African asset manager. Whilst we note that Sasol will itself table a non-binding climate-related resolution at its November AGM, in each of the previous three years, Sasol has refused to table shareholder-proposed resolutions related to climate change, arguing that these resolutions seek to "usurp the power of the board". Does Ninety One agree with Sasol's approach, and has your engagement with the company addressed this issue, for example by encouraging the company to make public the legal opinion on which it relies to justify this position?	**Respondent: Hendrik du Toit, chief executive officer** "Thank you very much Robyn for your kind comments. Let me just be very clear, this entire climate transition which we all busy in, is work in progress for the world. There are no fixed templates, there are no clear answers. All we know is we have to get to net-zero by around about 2050 and that is non-negotiable. And as far as Sasol is concerned, we were happy with the movement. We do not prescribe to companies what they do with their annual general meetings as long as they act within the law and as long as the intent is clear and results come out. So I'm not going to give you an answer, of what I would have done, or we would have done had we run Sasol. We think there was significant progress, we are monitoring that and we let them run their AGM the way they deem fit as long as our shareholder rights are adequately protected. And that's where we stand at the moment. But I think this is going to be an ongoing discussion. I think companies will have to be open to the public engaging them and public bringing resolutions to the meetings, or simply being very active, that is going to be part of the public investment world for years and years to come, and my advice would be, be open and engaging with all stakeholders because this is an issue that really matters"
Topic: Climate change Ninety One reports that it has signed on to the Global Investor Statement to Governments on Climate Change. One of the primary aims of this initiative is to	**Respondent: Gareth Penny, chairperson & INED** **"**Hendrik, if you could take those and then I want to add a few comments of my own after you finish."

"ensure ambitious pre-2030 policy action including … phasing out fossil fuel subsidies and thermal coal-based power" and "avoiding new carbon-intensive infrastructure (no new coal power plants)". We agree with Ninety One's position that existing coal assets must be wound down responsibly. Appropriate provision must also be made for the extensive rehabilitation coal operations requires, and for a just transition for those workers and communities whose lives and livelihoods depend on coal. However, there is a vast difference between hasty divestment from coal, and continued investments in new coal operations. When will Ninety One rule out supporting new coal projects - which are not only completely unnecessary, but at odds with Ninety One's various commitments?	**Respondent: Hendrik du Toit, chief executive officer** "Thank you Gareth. I think by and large we are on the same side here. One must just always be careful how you articulate your own positions, so as not to be seen as to be breaking those rules. We know in a number of countries and we invest around the world, globally as you know, most of the money we invest is not invested in Africa or South Africa. But actually on behalf of global investors around the world, and more than 60%, or about 60% of them are exposed to emerging markets. We know there are countries with transitions plans, where they still openly, or still use coal power but have a clear transition plan. And sometimes, a new coal power station could be a lot less damaging than an old bad one. So, these things are all a specific judgement about a specific investment. But by and large, we will not support new coal or fossil fuel – coal specifically power plants. And we are not in the business of financing them directly, but where we are invested in large commodity or in large businesses which may use, some additional coal, we cannot make that very clear statement that we will *never*, have indirectly been involved in the financing of some coal, that's not why we don't say it, but in general, in principle, we don't want new coal facilities to be opened. We want to deal with the existing ones, we want to deal with the transition, and we want to make sure the communities who are affected by this transition are adequately catered for and looked after and given a new life because we know that the quicker we do this, the more effectively we do this, the better chance we have for a world, in which our children can inhabit, the way we inhabit this earth, so in general, on sides with you. We just didn't write a specific rule. I'm sure these policies are going to tighten in years to come – just understand if you look at our portfolio of nearly – just south of $200 billion today – that portfolio may have businesses, which are exposed to additional or use new coal power and therefore we are not making a clear rule because we quite frankly don't know, but we will find out and we want to drive exactly where you want to drive." **Respondent: Gareth Penny, chairperson & INED** "So to all of you listening on this call, unsurprisingly, Robyn has raised her concerns around climate change. And the point I want to make to all of you listening in, are the importance that the board, every single member of the board, and of management attaches to this issue. I think what you're hearing from

	Hendrik is this is a journey, it's not an event. It's not a one-off that's going to happen at a point in time. This is a continuous process that will challenge us daily, weekly, monthly as a board and as a company, and which we are determined to be on the *right side of history*, we spend [inaudible]… a considerable amount of time already as a board on issues like TCFD, climate change, compliance issues and trying to work through and find a way to make sure that in every step we take, we are – exemplary in terms of our ESG practices and that is a commitment that we make as a board, as management, and as a company. So thank you, for all of those questions." **Respondent: Hendrik du Toit, chief executive officer** "May I just add one point here? A general point; if we were sitting here five years ago, I think the NGO community and all those people who made us aware of this were far, far ahead of where business is. I think we mustn't underestimate the power of the TCFD, the work that Michael Bloomberg, Mark Carney, and the G20 did. We know that climate is very high up on the G20 agenda. But business and particularly finance has shifted significantly in the last two years. Finance can shift faster than operating companies. Operating companies are dealing with practical problems, how to get something out of the ground, how to ship something somewhere. They have done a great deal, but it is slower for them than for financial businesses to adjust and get themselves to where they should do. I just want to share how encouraged I am, I'm not encouraged by political leadership at this point in time around climate, although President Biden takes this extremely seriously and we should be very thankful that John Kerry is the global climate envoy. My hopes for COP26, my hopes are less optimistic because I think there should have been a lot more pre-work, but I think next year going into the G20, going into COP which will be held in Africa, I think it's in Egypt, we are excited about the progress we see. But in terms of business, I have never spent so much time with my peers who run large asset managers and large private equity shops, investment businesses, or banks around the world, on this issue as in the last six

	months. There is a decisive momentum shift and that momentum shift is going to drive capital to the right places, price capital correctly. What we must be careful of, is not to simply clean the financial sector and leave the industrial sector or some countries behind or mining sector, which then goes into corners, where they can't be publicly monitored, and continue to emit. So the transition period, the next three to five years will be an incredibly important and incredibly sensitive period. I have an optimistic message to all shareholders that the system is finally shifting and shifting decisively and if we focus on the practical outcomes we will defeat the climate challenge."

INVESTEC LIMTED ANNUAL GENERAL MEETING
5 AUGUST 2021

JUST SHARE QUESTION	INVESTEC LIMITED RESPONSE
Topic: Climate change I'd just like to start by thanking your company secretaries for the extraordinary effort that they have gone to, to engage and take on board feedback from last year's AGM to improve the shareholder experience for this year's AGM, which is really, really commendable and we would like to publicly thank them for that. And also to thank Investec for tabling resolution 17 in your notice of AGM. I have two questions related to Investec's approach to climate risk and fossil fuel financing. Investec's position is that natural gas is a "transition fuel" which will form part of South Africa's energy transition "in the short-to-medium term". We note that Investec's percentage exposure to fossil gas has increased in the last year. In May, the world's most influential energy modelling agency, the International Energy Agency (IEA) published, for the first time, a "Net Zero by 2050" roadmap, which makes very clear that "there is no need for investment in new fossil fuel supply in our net zero pathway". The IEA pathway demonstrates that there is no carbon budget for new gas projects, and no time for a 'gas bridge' in the power sector, either in advanced or emerging economies."	**Respondent: Perry Crosthwaite, chairperson & NED** **"**I think you are aware of where we are at the moment at Investec, in terms of our fossil fuel policy. And you're pushing us to go a little bit further on that, and I think whilst we absolutely recognise where we are achieving to get to, either by 2050 or preferably before, in terms of net-zero emissions, not just for ourselves, but also for the clients that we invest in and lend to. I think we feel that we have responsibilities towards the economies where we work in too, and I think probably with that in mind, I will pass over to our chief executive, Fani Titi. I just want, while I am introducing him to talk about this - I think you will be aware already that he is very committed to all elements of ESG and climate risk and indeed is on the United Nation's Global Investors for Sustainable Development Committee – one of only 30 Chief Executives of financial institutions globally, to be invited to be on that particular committee. So, I think he is uniquely positioned to attempt to answer your question. Fani, are you happy to come in at that stage please?"

Will Investec update its position on fossil gas, given the best available climate science and the IEA's confirmation that "beyond projects already committed as of 2021, there are no new oil and gas fields approved for development in the IEA's net zero pathway?	**Fani Titi, group chief executive officer** "[inaudible] for the work that you have done with us and our executives on the question of climate change, I would also like to say that the effort that we at Investec are putting into our efforts on climate change, should at all times be in collaboration with other social partners, they be government, they be business and other social partners like civic society, because the challenge is urgent. It is now and we need to act collaboratively. Having said that, we also understand that the journey is a long journey and that there is a transition that is necessary, with respect to Investec specifically, we have two core geographies which have very different development and economic circumstances. So in each of these regions, South Africa on one hand, a developing market, the UK - a developed market. We do have different requirements and needs, and different progress has been made in each of the countries. Our efforts will obviously be tied into the national effort, that is being conducted. Our view as we say in our overall purpose, is that of creating a future worth living *in* society, and not *off* it. In addition to climate, we have commitment to the social aspects of ESG as well. In South Africa, as a developing country which is highly dependent on fossil fuel. Our work is to assist through the transition and making that transition quicker and that we do through the Banking Association [of South Africa], through our interaction with government, to obviously assist both in advocacy and in tangible projects, to assist the transition. You would also know that we are very active in renewable energy, as we move forward. Coming specifically to the issue of gas (obviously we have published our fossil fuel policy on our website) and, in our view, we do believe that in a country like South Africa, where there is an urgent energy need, that gas provides the opportunity for cleaner energy compared to coal, but that our preference is for us to go clean with respect to renewable energy. As I have said, there is a transition and we have to understand the current needs of the country and we will work within that spectrum, to move towards a much speedier transition. You've mentioned some numbers with respect to our exposures, and just for completeness, we have made certain significant improvements with respect to fossil fuel – that is coal, oil and natural gas – exposures stand at 514 million

	pounds, those would represent 1.13% of gross credit and counterparty exposures, whereas last year that figure was at 1.3%, we have, relative to coal loans and advances, an exposure of 1.92% relative to 2020's exposure of 2.3%, and of those exposures, 68% relates to natural gas. So, we continue to make progress with respect to our work on climate change. I have more details that I can share with you, but those details are disclosed and as usual we are quite comfortable and open to further engagement with yourself. I said in the beginning, for us to deal with this urgent challenge, that is existential for the planet and for humanity, we have to do it collaboratively and we appreciate your interest in it and the work that you have done and we are a willing partner, as it were, for most of the financial services sector and a lot more of industry and business have woken up to this issue and are making significant progress towards decarbonising towards a world that is cleaner, that is safer and in fact for us, that is more equal as well. Thank you – a bit of a long winded answer, but this is important."
Topic: Climate change Can Investec confirm whether it would consider, or is considering, financing Karpowership's mooted gas-fired powerships, which have been appointed preferred bidders in the Department of Mineral Resources and Energy's Risk Mitigation Independent Power Producer Procurement Programme? We note that Investec's fossil fuel policy regards "power barges used for emergency power" as being "critical for peaking power". We are also aware that Investec provided a bid guarantee, but not a funding support letter, to these projects, which have been mired in controversy, including the refusal of an environmental authorisation and ongoing litigation around alleged corruption in the awarding of the contracts.	**Respondent: Fani Titi, group chief executive officer** "Tracey you are right in that we have provided a letter of support to Karpowership with respect to their bid and as you said South Africa is going through an energy crisis at the moment and natural gas is one of the elements of that. Karpowership are a client, we have supported them elsewhere on the continent, but the letter of support that we gave to them for their bid – the guarantee – is a banking product that we provide in the ordinary course of business and it should not be considered as a commitment to provide funding for any specific project. So what we have done is put conditions relating to a number of usual issues that we would cover in this case. Clearly there would have to be necessary environmental permissions given, as you know, this particular project has experienced significant issues and problems around that. You also rightly point out that there has been some accusation around corruption. Clearly if the project were to go forward, we would go through our normal processes of diligence; both on environmental, governance and on issues relating to corruption and I can confirm to you that our processes are very, very, very robust, and that on any matter of this significance, this would have to be approved by the group executive at the end of the day; so we're comfortable that our processes are robust enough, both on the environmental side and on the governance and social side of ESG, to deal with the matter.

	But as at the moment, this particular bid by Karpowership has experienced a number of difficulties, and if for any reason they are able to move forward and address the issues that were raised, we would still have to go through our own internal process. So as I said, just to repeat, this is not an unconditional commitment to fund Karpowership. We have provided a guarantee, subject to further processes on our side, on both environmental and governance sides.”
Topic: Executive remuneration We commend Investec for reporting on its gender pay gaps in both the UK and SA, even though it is not required by law to do so for SA. We also note that Investec provides CEO pay ratio figures for its UK operations, and for its “Global” operations, which presumably includes both the UK and SA. As you know, South Africa is one of the most unequal countries on earth, and wage inequality is the primary driver of the fact that this has not improved much since the end of apartheid. It would be particularly useful for companies to report on their CEO pay ratios in South Africa. Will Investec consider reporting separately on CEO pay ratios for its South African operations in its next set of annual reports?	**Respondent: Philip Hourquebie, Chairperson of the Remuneration Committee & INED** “I think the question is, will we consider reporting separately – in other words, a third set of figures. We do so in the UK, that is a requirement, we do global which is not a requirement, as it is noted in the question. The third would be, to split out South Africa separately. We have not considered that; it is something that we can consider and will consider. We will be considering how we improve our reporting going forward and we will certainly take this thought forward with us and consider from the point of view of including it, and ensuring that we have got the right base information to be able to do that. So it is certainly something we will consider.” **Respondent: Fani Titi, group chief executive officer** “Mr. Chairman if I may, I had raised my hand, thank you. The underlined issue, inequality, is quite important and critical in the work that we do as Investec. So while the publication of CEO pay ratio is an element of disclosure, I would like to ensure our shareholders that we are committed to doing what we can to address inequality, in particular given our South African operations. We obviously do comply with certain regulatory requirements around equality on pay relating to gender and colour, and we work very closely with the Department of Labour in this regard, and with overall, the financial services sector is also required to comply with the BEE Codes, which amongst others, do address the issue of inequality on that score in South Africa, we have the highest level rating on the BEE Code Level 1. Empowerment rating - so we are quite pleased with the efforts that we have made and this is consistent again with our overall practice of creating a future worth living in society and not off it. And of the commitments we have to sustainability, and the UN Goals on Sustainable Development, the two that we have chosen to champion specifically as our core (of course there are others that we do work with), are inequality on

	the one hand and climate change on the other. That just underlines our overall commitment in this area. Thank you Mr. Chairman.”
NASPERS LIMITED ANNUAL GENERAL MEETING **5 AUGUST 2021**	
JUST SHARE QUESTION	**NASPERS LIMITED RESPONSE**
Topic: Executive remuneration Will the Chinese Government’s stated intent to “crack down” on wealth inequality and excessive executive pay, and Tencent’s proposed recent response, which is to set aside 50 billion yuan ($7.7 billion) for a “common prosperity program”, have any impact on the Naspers’ board’s approach to remuneration, and its responsiveness to shareholder concerns about executive pay?	**Respondent: Craig Enenstein, Chairperson of the Remuneration Committee & INED** “Thank you for the question. Really embedded in the question I believe are two topics: the first is around our remuneration policy and the second is around some of the ways we’re seen participating in supporting our community. On the first point, we take a very wide array of inputs into thinking through the totality of the remuneration structure, the way we design our incentives, the way we think about metrics, trying to make sure that we are creating relevant and challenging obligations to management to drive value ultimately for shareholders and tie that back and create alignment and transparency for you, the shareholder. We will continue to do that, to take all inputs into consideration and make sure that we include the people involved and modify that policy accordingly, to take all those points into alignment. On the supporting our communities (which is an embedded point in that question), we’ve been doing that for some time. A couple really important examples that touch the South African market: one is Naspers labs, where we are doing enormous work in the effort of creating strength in the talent pool in the market, particularly to work on the topic of youth unemployment. We’ve made some good strides there and we can say it’ll be a critical area of importance and focus. And then secondly, our foundry, in South Africa comes another good example where we’ve invested now approximately 1.4 billion South African Rands in innovation and employment in the market. So those will continue to be examples of areas of focus we think about - giving to our communities and not just simply focusing on the corporate initiative, but also to make sure that we are tying those back to community outcomes.”

Topic: Board composition	Respondent: Koos Bekker, chairperson & NED
Naspers states that "Sustainability is at the core of what we do", and your public reporting and announcements acknowledge the increasing importance of environmental, social and governance issues for investors. The Naspers board of directors has extremely limited ESG-related qualifications and experience. Given the magnitude of the sustainability-related challenges facing major corporations, including climate change, inequality, and cybersecurity, does Naspers plan to appoint independent board members with specialised ESG-related credentials?	"Best person to answer that is the Chair of the ESG committee, who happens to be a Professor of Science, so Debra, are you unqualified?" **Debra Meyer, Chairperson of the Social, Ethics and Sustainability Committee & INED** Thank you Chair for the opportunity. I think a large number of our board directors already have great competence in ESG matters. In particular, we have already appointed someone with specialised knowledge and experience in the form of Angelien Kemna - a recent appointee. In addition to that, our Global Head of Sustainability – Prajna Khanna - is a complete expert in ESG matters. Finally, I would also like to add that the board has exposure to training as necessary, so I think we are more than competent to address ESG matters for Naspers. Thank you Chair." **Respondent: Koos Bekker, chairperson & NED** "Thank you Debra, no doubt we need to learn as this category develops."
Topic: Climate change	**Respondent: Koos Bekker, chairperson & NED**
Naspers' Integrated Report and TCFD Report refer to progress in carbon emissions reporting from last year - in which you reported on scope 1 and 2 emissions only - to include reporting on scope 3 emissions this year. However, the reporting of scope 3 emissions is incomplete. Naspers indicates that its scope 3 reporting is based on the Greenhouse Gas Protocol's "financial control" method – i.e. scope 3 emissions of all entities over which Naspers exercises financial control. However, your reported scope 3 emissions only include emissions from Naspers' corporate office in Amsterdam, and relate only to corporate business travel. Will Naspers report on its **full** scope 3 emissions in its next TCFD report?	"That is pretty complex. Debra are you able to answer?" **Respondent: Debra Meyer, Chairperson of the Social, Ethics and Sustainability Committee & INED** "Chair, I can start by saying we have reported on our scope 3 emissions – this year already and going forward we will continue to report on all the entities where we have financial control. But perhaps this is also an opportunity for Prajna to expand." **Respondent: Prajna Khanna, Global Head of Sustainability** "Thank you very much for the question and the engagement on this extremely important, urgent issue of climate action and we are determined to play our part in it. As Debra mentioned in her opening speech about sustainability, the diversity and complexity of context and operating context of the companies we have financial control over, also reflects in the level of maturity in their reporting

	Scope 1, 2 and of course the entire upstream and downstream indirect emissions of their Scope 3. So this year we supported all the controlled entities where we have a financial control, to deep dive and map their Scope 3 footprint and we did the first test disclosure that you can see as part of our CDP response which will be made public as soon as the assessment is out. So it will be made public and also available to you, and next year we will continue to encourage all of the entities to be more granular and to increase the quality of their disclosure on their Scope 3 footprint, as we will do for ours. Thank you." **Respondent: Koos Bekker, chairperson & NED** "Thank you, I am sure in years to come we will hear a lot more about that. It is remarkable how this topic has grown in the last year."

MR PRCE GROUP LIMITED ANNUAL GENERAL MEETING
25 AUGUST 2021

JUST SHARE QUESTION	MR PRICE GROUP LIMITED RESPONSE
Topic: Climate change Your reporting recognises the impact of climate change on business operations, the value chain and communities at large. However, it does not recognise Mr Price's own contribution to GHG emissions, and Mr Price has not made any commitments to reduce its emissions in line with the goals of the Paris Agreement. Does Mr Price intend, at the very least, to make this commitment, and to sign up to the UNFCCC Fashion Industry Charter for Climate Action?	**Respondent: Nigel Payne, Chairperson & NED** "Thank you very much for your question Emma, and Mr Gertz as Chair of the Social and Ethics Committee, you can add to what I am going to respond. Just to say we had our board committee meetings yesterday and our board meeting today. Quite a significant component of the agenda of the Social and Ethics Committee was discussing ESG specifically the environment. We have not yet determined exactly which of the international codes we will align to, but it is our intention to adopt and report in accordance with one of those codes. We are also considering exactly what targets to set and report against. I can tell you we take emissions as well as other climate issues such, as electricity consumption, water consumption and particularly plastic waste reduction and recycling - we take all of those very seriously. So Emma, I can give you the commitment of the Group that we will select an appropriate metric to adopt to report against and will set appropriate targets."

Topic: Climate change We note from Mr Price's annual reports that you are measuring and reducing your Scope 1 and 2 emissions. However, according to the Carbon Disclosure Project, Scope 3 emissions (which refers to the emissions associated with your value chain) are 25 times as intensive as Scopes 1 and 2 in the apparel sector. Mr Price has stated in its annual reports that it intends to include "Scope 3 measures" in its emissions reduction targets. What will these measures entail? Will Mr Price be measuring and disclosing the emissions associated with its value chain in its next reporting cycle?	**Respondent: Nigel Payne, chairperson & NED** "Thanks very much for your question and yes, we also discussed this in the Social and Ethics Committee yesterday and the board meeting today. We don't want to commit ourselves to anything we can't appropriately measure and you'll understand into the supply chain and how far backwards that goes into the suppliers of our suppliers. It is quite difficult to get really accurate information and as Mr Price we really pride ourselves for the accuracy and transparency of our reporting. So yes, whilst we are committed to measure, understand and reduce particularly scope 3 and I can confirm, we did discuss scope 3 specifically, until we are able to really commit that we can measure them, identify them, measure them and report accurately against them, we are going to be unable to commit to a target because largely it will be meaningless, but it's definitely on our agenda to work backwards through our supply chain, to the extent that we have visibility on it and to establish and work against performance targets. Mr Getz would you like to add anything to that response?" **Keith Getz, Chairperson of Social and Ethics Committee & NED** "Again, Chair that covers everything we discussed yesterday, thank you".
Topic: Executive remuneration Mr Price's remuneration report states that executive pay is benchmarked against similar size companies "to ensure that remuneration is fair and objective". However, the King Code's reference to fair and responsible executive remuneration refers to fairness in the context of *overall employee pay* in the organization – not to the fairness of executive pay in comparison to other executives. How does Mr Price assess whether executive pay is fair in the context of overall employee remuneration? And how can shareholders assess the company's statement that it is "closing the gap between pay disparity", when there is no disclosure of remuneration for any employees other than senior management?	**Respondent: Nigel Payne, chairperson & NED** "I'm going to ask Mark Bowman the Chairman of the Remuneration Committee to comment. I can say that this was also discussed at our Remuneration Committee meeting yesterday." **Respondent: Mark Bowman, Chairperson of the Remuneration Committee & INED** "Thanks very much Chair, I think this is a complex issue. We do report on salaries more broadly in terms of our BEE reporting requirements, so there is more information generally available. I think the issue of fairness if one is looking at fairness from the top to the bottom of the organisation is something that we do consider carefully. We have entry level employees clearly at the shop floor, and we obviously have senior executives and a wide range or large differences in salary between the top

	and the bottom. We are busy at the moment with a process where we moving from a system, an internally-devised benchmarking system, to the Paterson grading system which is the standard, or one of two standards, and will finish this process in the next few months. And then we will then use that to benchmark more deliberately against other companies in South Africa. There are, as you are also aware, some potential changes in the Companies Act, which will allow a more public referencing of how we see fairness in terms of what we pay. From an internal level, we do believe there is equity and fairness in terms of the way we compensate people, but we have not yet devised metrics to share with market at this stage." **Respondent: Nigel Payne, chairperson & NED** "Thank you Mr Bowman, do you want to comment as well please Mr Bowman, on the conclusions at the Remuneration Committee meeting yesterday, on the work done to determine fairness or any unfairness discrimination on any racial or gender grounds." **Respondent: Mark Bowman, Chairperson of the Remuneration Committee & INED** "Thank you. Yes, over the last few years we have been looking at equity within bands, so the same person doing the same type of work but being discriminated against from the basis of gender and race. We believe we have largely eliminated that, although we can't say conclusively that it is completely gone, because we are still waiting for a more standardised Paterson grade which will then allow us to have another look. But we believe that historical issues pertaining to people of different creeds and colour were not earning the same amount, has been eliminated in the company." **Respondent: Nigel Payne, chairperson & NED** **"**Ms Hugo, any further follow-up question?" **Respondent: Nigel Payne, chairperson & NED** "Thank you. Just to clarify, our internal grading system that we call Red Cap made a lot of sense internally, but of course the market largely uses the Paterson grading system and I think it will be much more useful for our future reporting to

	use a standard that is used by the market as a whole, as opposed to our internal system, which has been used as fit for purpose but may not be fully understood by external uses of our reporting. So thanks very much for your question and for your response Mr Bowman".