

Allan Gray Australia Stable Fund

Proxy Voting Summary for the period 1 July to 30 September 2019

| Page No. | Name of Company | Date of Meeting | Number of Resolutions | Votes For | Votes Against | Abstentions | For Management | Against Management |
|----------|---------------------|-----------------|-----------------------|-----------|---------------|-------------|----------------|--------------------|
| 1 | METCASH LTD | 28-Aug-19 | 5 | 5 | 0 | 0 | 5 | 0 |
| | SUMMARY FOR 3Q 2019 | 1 meeting | 5 | 5 | 0 | 0 | 5 | 0 |

Excludes meetings where the Fund sold its shares before the meeting record date.

Source: Broadridge Investor Communications Solutions, Allan Gray Australia.

Vote Summary

METCASH LTD

| | | | |
|-----------------------|-----------------------------|---------------------------|------------------------|
| Security | Q6014C106 | Meeting Type | Annual General Meeting |
| Ticker Symbol | | Meeting Date | 28-Aug-2019 |
| ISIN | AU000000MTS0 | Agenda | 711460319 - Management |
| Record Date | 26-Aug-2019 | Holding Recon Date | 26-Aug-2019 |
| City / Country | SYDNEY / Australia | Vote Deadline Date | 22-Aug-2019 |
| SEDOL(s) | B0744W4 - B079474 - B07J6Y5 | Quick Code | |

| Item | Proposal | Proposed by | Vote | For/Against Management |
|------|---|-------------|------|------------------------|
| CMMT | VOTING EXCLUSIONS APPLY TO THIS MEETING FOR PROPOSALS 3, 4 AND VOTES CAST BY-ANY INDIVIDUAL OR RELATED PARTY WHO BENEFIT FROM THE PASSING OF THE-PROPOSAL/S WILL BE DISREGARDED BY THE COMPANY. HENCE, IF YOU HAVE OBTAINED-BENEFIT OR EXPECT TO OBTAIN FUTURE BENEFIT (AS REFERRED IN THE COMPANY-ANNOUNCEMENT) VOTE ABSTAIN ON THE RELEVANT PROPOSAL ITEMS. BY DOING SO, YOU-ACKNOWLEDGE THAT YOU HAVE OBTAINED BENEFIT OR EXPECT TO OBTAIN BENEFIT BY THE-PASSING OF THE RELEVANT PROPOSAL/S. BY VOTING (FOR OR AGAINST) ON THE ABOVE-MENTIONED PROPOSAL/S, YOU ACKNOWLEDGE THAT YOU HAVE NOT OBTAINED BENEFIT-NEITHER EXPECT TO OBTAIN BENEFIT BY THE PASSING OF THE RELEVANT PROPOSAL/S-AND YOU COMPLY WITH THE VOTING EXCLUSION | Non-Voting | | |
| 2.A | TO ELECT MR PETER BIRTLES AS A DIRECTOR | Management | For | For |
| 2.B | TO ELECT MS WAI TANG AS A DIRECTOR | Management | For | For |
| 2.C | TO RE-ELECT MS HELEN NASH AS A DIRECTOR | Management | For | For |
| 3 | TO ADOPT THE REMUNERATION REPORT | Management | For | For |
| 4 | TO APPROVE GRANT OF PERFORMANCE RIGHTS TO MR JEFFERY ADAMS, GROUP CEO | Management | For | For |