

Allan Gray Australia Equity Fund

Proxy Voting Summary for the period 1 January to 31 March 2020

Page No.	Name of Company	Date of Meeting	Number of Resolutions	Votes For	Votes Against	Abstentions	For Management	Against Management
1	FAR LTD	16-Jan-20	2	2	0	0	2	0
2	AUSTRALIAN PHARMACEUTICAL INDUSTRIES LTD	22-Jan-20	3	3	0	0	3	0
3	VIRGIN MONEY UK PLC	29-Jan-20	25	21	4	0	21	4
5	SALMAT LIMITED	21-Feb-20	1	1	0	0	1	0
	SUMMARY FOR 1Q 2020	4 meetings	31	27	4	0	27	4

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

Source: Broadridge Investor Communications Solutions, Allan Gray Australia.

Vote Summary

FAR LTD			
Security	Q3727T104	Meeting Type	Ordinary General Meeting
Ticker Symbol		Meeting Date	16-Jan-2020
ISIN	AU000000FAR6	Agenda	711886145 - Management
Record Date	14-Jan-2020	Holding Recon Date	14-Jan-2020
City / Country	MELBOU / Australia RNE	Vote Deadline Date	09-Jan-2020
SEDOL(s)	6339355 - B02NZB2 - B1BBVW7	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	VOTING EXCLUSIONS APPLY TO THIS MEETING FOR ALL PROPOSALS 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		
1	APPROVAL OF ISSUE OF PLACEMENT SHARES	Management	For	For
2	APPROVAL OF PREVIOUS PLACEMENTS	Management	For	For

Vote Summary

AUSTRALIAN PHARMACEUTICAL INDUSTRIES LTD

Security	Q1075Q102	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	22-Jan-2020
ISIN	AU000000API4	Agenda	711880080 - Management
Record Date	20-Jan-2020	Holding Recon Date	20-Jan-2020
City / Country	SYDNEY / Australia	Vote Deadline Date	15-Jan-2020
SEDOL(s)	6002840 - B062XM2	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	VOTING EXCLUSIONS APPLY TO THIS MEETING FOR PROPOSALS 2 AND 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		
1	TO RECEIVE AND CONSIDER THE FINANCIAL REPORT OF THE COMPANY AND ITS-CONTROLLED ENTITIES AND THE REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE-YEAR ENDED 31 AUGUST 2019	Non-Voting		
2	TO ADOPT THE REMUNERATION REPORT FOR THE YEAR ENDED 31 AUGUST 2019	Management	For	For
3	TO RE-ELECT A DIRECTOR. MR KENNETH W GUNDERSON-BRIGGS RETIRES, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION	Management	For	For
4	THAT, FOR THE PURPOSES OF LISTING RULE 10.14, AND FOR ALL OTHER PURPOSES, THE GRANT OF PERFORMANCE RIGHTS UNDER THE API LONG TERM INCENTIVE PLAN TO THE COMPANY'S CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, MR RICHARD VINCENT, ON THE TERMS SET OUT IN THE EXPLANATORY NOTES ACCOMPANYING THIS NOTICE OF 2019 ANNUAL GENERAL MEETING, BE APPROVED	Management	For	For

Vote Summary

VIRGIN MONEY UK PLC

Security	ADPV45284	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	29-Jan-2020
ISIN	AU0000064966	Agenda	711911811 - Management
Record Date	24-Jan-2020	Holding Recon Date	24-Jan-2020
City / Country	LONDON / Australia	Vote Deadline Date	22-Jan-2020
SEDOL(s)		Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
1	TO RECEIVE THE ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019	Management	For	For
2	TO APPROVE THE DIRECTORS' REMUNERATION POLICY FOR THE YEAR ENDED 30 SEPTEMBER 2019	Management	For	For
3	TO APPROVE THE DIRECTORS' ANNUAL REPORT ON REMUNERATION FOR THE YEAR ENDED 30 SEPTEMBER 2019	Management	For	For
4	TO RE-ELECT DAVID BENNETT AS A DIRECTOR OF THE COMPANY	Management	For	For
5	TO RE-ELECT PAUL COBY AS A DIRECTOR OF THE COMPANY	Management	For	For
6	TO RE-ELECT DAVID DUFFY AS A DIRECTOR OF THE COMPANY	Management	For	For
7	TO RE-ELECT GEETA GOPALAN AS A DIRECTOR OF THE COMPANY	Management	For	For
8	TO RE-ELECT ADRIAN GRACE AS A DIRECTOR OF THE COMPANY	Management	For	For
9	TO RE-ELECT FIONA MACLEOD AS A DIRECTOR OF THE COMPANY	Management	For	For
10	TO RE-ELECT JIM PETTIGREW AS A DIRECTOR OF THE COMPANY	Management	For	For
11	TO RE-ELECT DARREN POPE AS A DIRECTOR OF THE COMPANY	Management	For	For
12	TO RE-ELECT TERESA ROBSON-CAPPS AS A DIRECTOR OF THE COMPANY	Management	For	For
13	TO RE-ELECT IAN SMITH AS A DIRECTOR OF THE COMPANY	Management	For	For
14	TO RE-ELECT AMY STIRLING AS A DIRECTOR OF THE COMPANY	Management	For	For
15	TO RE-ELECT TIM WADE AS A DIRECTOR OF THE COMPANY	Management	For	For
16	TO RE-APPOINT ERNST & YOUNG LLP AS AUDITORS	Management	For	For
17	TO AUTHORISE THE AUDIT COMMITTEE TO DETERMINE THE REMUNERATION OF AUDITORS	Management	For	For

Vote Summary

18	TO AUTHORISE THE DIRECTORS TO ALLOT SHARES	Management	Against	Against
19	TO AUTHORISE THE DIRECTORS TO DISAPPLY STATUTORY PRE-EMPTION RIGHTS IN RESPECT OF 5% OF THE COMPANY'S ISSUED SHARE CAPITAL	Management	Against	Against
20	TO AUTHORISE THE DIRECTORS TO DISAPPLY STATUTORY PRE-EMPTION RIGHTS IN RESPECT OF AN ADDITIONAL 5% OF THE COMPANY'S ISSUED SHARE CAPITAL	Management	Against	Against
21	TO AUTHORISE THE DIRECTORS TO ALLOT EQUITY SECURITIES IN CONNECTION WITH AT1 SECURITIES	Management	For	For
22	TO AUTHORISE THE DIRECTORS TO DISAPPLY STATUTORY PRE-EMPTION RIGHTS IN RESPECT OF THE ALLOTMENT OF EQUITY SECURITIES IN CONNECTION WITH AT1 SECURITIES AND ISSUE FURTHER AT1 SECURITIES	Management	For	For
23	TO PERMIT THE COMPANY TO PURCHASE ITS OWN SHARES	Management	For	For
24	TO PERMIT THE COMPANY TO ENTER INTO A CONTINGENT PURCHASE CONTRACT BETWEEN THE COMPANY AND CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED FOR THE PURCHASE BY THE COMPANY OF ORDINARY SHARES CONVERTED FROM CHESS DEPOSITARY INTERESTS (CDIS)	Management	For	For
25	TO AUTHORISE THE COMPANY TO MAKE POLITICAL DONATIONS AND INCUR POLITICAL EXPENDITURE	Management	Against	Against
CMMT	PLEASE NOTE THAT IF YOU APPLY TO ATTEND AND VOTE ON THIS MEETING, THE REQUEST-COULD BE REJECTED AS CDI HOLDERS CAN ONLY ATTEND AND VOTE IN SHAREHOLDER-MEETINGS SUBJECT TO CERTAIN CRITERIA OUTSIDE OF OUR CONTROL. IF YOU HAVE ANY-QUESTIONS PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE	Non-Voting		

Vote Summary

SALMAT LIMITED

Security	Q8237D101	Meeting Type	Ordinary General Meeting
Ticker Symbol		Meeting Date	21-Feb-2020
ISIN	AU000000SLM7	Agenda	712063546 - Management
Record Date	19-Feb-2020	Holding Recon Date	19-Feb-2020
City / Country	SYDNEY / Australia	Vote Deadline Date	17-Feb-2020
SEDOL(s)	6571511 - B06M0R6	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	VOTING EXCLUSIONS APPLY TO THIS MEETING FOR PROPOSAL 1 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		
1	APPROVAL TO DISPOSE OF THE MICROSOURCING BUSINESS BEING THE COMPANY'S MAIN UNDERTAKING	Management	For	For