

Date Printed: 23-Sep-24

Last Date Votes were Submitted for the Meeting: 30-Jul-24

Total Number of Ballots Instructed: 6

Total Number of Shares Instructed: 358,333

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Equites Property Fund Ltd.

EQU

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| Primary CUSIP: S2755Y108 | Primary ISIN: ZAE000188843 | Primary SEDOL: BN898F0 |
| Country: South Africa | Country of Operation: South Africa | ISS Country of Coverage: South Africa |
| Industry Sector: Industrial REITs | Market Cap (USD): 677,600,000.00 | ISS Governance QualityScore: 4 |
| Meeting Date: 14-Aug-24 | Record Date: 08-Aug-24 | Meeting Type: Annual |
| Meeting ID: 1880556 | Percentage Votable Shares: 0.04426 | Workflow Tag: |
| Location ID: 14141 | Location Name: Mergence Investment Management | |
| **Earliest Cutoff Date: 01-Aug-24 | Voting Policy: ISS | Most Recent Publish Date: 31-Jul-24 |
| Total Ballots: 6 | Votable Shares: 358,333 | *Shares on Loan: 0 |
| | | Viewed: No |
| | | Shares Instructed: 358,333 |

| Item # | Significant Vote | Item Description | Proponent | Mgmt Rec | ISS Rec | Policy Rec | Vote Instruction |
|--------|------------------|---|------------|----------|---------|------------|------------------|
| | | Special Resolutions | | | | | |
| 1 | | Approve Non-executive Directors' Fees | Management | For | For | For | For |
| 2 | | Authorise Repurchase of Issued Share Capital | Management | For | For | For | For |
| 3 | | Approve Financial Assistance in Terms of Section 45 of the Companies Act | Management | For | For | For | For |
| | | <i>Research Notes: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i> | | | | | |
| 4 | | Approve Financial Assistance in Terms of Section 44 of the Companies Act | Management | For | For | For | For |
| | | <i>Research Notes: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i> | | | | | |
| 5 | | Authorise Specific Repurchase of Shares from Participants of the Conditional Share Plan | Management | For | For | For | For |
| | | Ordinary Resolutions | | | | | |
| 1 | | Accept Financial Statements and Statutory Reports for the Year Ended 29 February 2024 | Management | For | For | For | For |
| 2 | | Reappoint PricewaterhouseCoopers Inc as Auditors | Management | For | For | For | For |
| 3.1 | | Re-elect Ndbezinhle Mkhize as Director | Management | For | For | For | For |
| | | <i>Research Notes: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i> | | | | | |
| 3.2 | | Re-elect Mustaq Brey as Director | Management | For | For | For | Against |
| | | <i>Research Notes: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i> | | | | | |
| | | <i>Rationale: The age of the director is a concern re his ability to perform all duties required by the directorship.</i> | | | | | |
| 3.3 | | Re-elect Keabetswe Ntuli as Director | Management | For | For | For | For |
| | | <i>Research Notes: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i> | | | | | |
| 3.4 | | Re-elect Eunice Cross as Director | Management | For | For | For | For |
| | | <i>Research Notes: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i> | | | | | |
| 4.1 | | Re-elect Fulvio Tonelli as Chairperson of the Audit Committee | Management | For | For | For | For |
| | | <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i> | | | | | |
| 4.2 | | Re-elect Doug Murray as Member of the Audit Committee | Management | For | For | For | For |
| | | <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i> | | | | | |
| 4.3 | | Re-elect Mustaq Brey as Member of the Audit Committee | Management | For | For | For | Against |
| | | <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i> | | | | | |
| | | <i>Rationale: The age of the director is a concern re his ability to perform all duties required by the directorship.</i> | | | | | |
| 4.4 | | Re-elect Keabetswe Ntuli as Member of the Audit Committee | Management | For | For | For | For |
| | | <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i> | | | | | |

*Shares on Loan data is only provided for a select group of Custodians. Please contact your Client Service Team with any questions.

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Equites Property Fund Ltd.

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Primary CUSIP: S2755Y108

Country: South Africa

Industry Sector: Industrial REITs

Primary ISIN: ZAE000188843

Country of Operation: South Africa

Market Cap (USD): 677,600,000.00

Primary SEDOL: BN898F0

ISS Country of Coverage: South Africa

ISS Governance QualityScore: 4

Meeting Date: 14-Aug-24

Record Date: 08-Aug-24

Meeting Type: Annual

Meeting ID: 1880556

Percentage Votable Shares: 0.04426

Workflow Tag:

| | | | | | | |
|---|---|------------|-----|---------|---------|---------|
| 5 | Approve Report of the Social, Ethics and Transformation Committee | Management | For | For | For | For |
| 6 | Place Authorised but Unissued Shares under Control of Directors | Management | For | For | For | For |
| 7 | Authorise Board to Issue Shares for Cash | Management | For | For | For | Against |
| Rationale: Authority should be given on a case-by-case basis | | | | | | |
| 8 | Authorise Directors to Issue Shares Pursuant to a Reinvestment Option | Management | For | For | For | For |
| 9 | Authorise Ratification of Approved Resolutions | Management | For | For | For | For |
| Non-binding Resolutions | | | | | | |
| 1 | Approve Remuneration Policy | Management | For | For | For | For |
| 2 | Approve Remuneration Implementation Report | Management | For | Against | Against | For |
| Research Notes: A vote AGAINST this item is considered warranted: * The 2023 EOS awards are significant in size and exceed awards typically on offer at other similarly sized South African companies; and * Dividend equivalent payments have been made on the lapsed 2018 EOS awards. | | | | | | |

| Institutional Account (name, number) | Custodian Account Number | Account Group | Ballot ID | Control Number | Ballot Ingestion Date | Share- blocking | Ballot Cutoff Date | Ballot Status | Instructed | Approved | Ballot Voting Status | Votable Shares | Shares Instructed |
|---|-----------------------------|------------------|--------------|-------------------|-----------------------------|--------------------|--------------------------|------------------|----------------------|----------------------|----------------------------|-------------------|----------------------|
| FRB ITF Mergence CPI+4% Prime Fund, 62814478401 | ZA0000071679 | Mergence | 186066047 | N/A | 06-Jul-24 | No | 01-Aug-24 | Sent | uhewana 30-Jul-24 | uhewana 30-Jul-24 | | 21,051 | 21,051 |
| Leather Industries Provident Fund, 62312142475 | ZA0000048666 | Mergence | 186066045 | N/A | 06-Jul-24 | No | 01-Aug-24 | Sent | uhewana 30-Jul-24 | uhewana 30-Jul-24 | | 34,438 | 34,438 |
| Medshield Medical Scheme, ZA0000073433 | ZA0000073433 | Mergence | 186066048 | N/A | 06-Jul-24 | No | 01-Aug-24 | Sent | uhewana 30-Jul-24 | uhewana 30-Jul-24 | | 2,378 | 2,378 |
| Mergence Balanced Global Portfolio, | PLMBGP | Mergence | 185967103 | 400176057664 | 28-Jun-24 | No | 06-Aug-24 | Sent | uhewana 30-Jul-24 | uhewana 30-Jul-24 | | 8,559 | 8,559 |
| SAMWU Provident Fund, 110135680002 | 110135680002 | Mergence | 186066044 | N/A | 06-Jul-24 | No | 05-Aug-24 | Sent | uhewana 30-Jul-24 | uhewana 30-Jul-24 | | 256,292 | 256,292 |
| The Bridging Provident Fund, 62615712024 | ZA0000070509 | Mergence | 186066046 | N/A | 06-Jul-24 | No | 01-Aug-24 | Sent | uhewana 30-Jul-24 | uhewana 30-Jul-24 | | 35,615 | 35,615 |
| Total Shares: | | | | | | | | | | | | 358,333 | 358,333 |

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