

Date Printed: 26-Jun-24

Last Date Votes were Submitted for the Meeting: 21-May-24

Total Number of Ballots Instructed: 23

Total Number of Shares Instructed: 1,481,912

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Nedbank Group Ltd.

NED

<b>Primary CUSIP:</b> S5518R104	<b>Primary ISIN:</b> ZAE000004875	<b>Primary SEDOL:</b> 6628008
<b>Country:</b> South Africa	<b>Country of Operation:</b> South Africa	<b>ISS Country of Coverage:</b> South Africa
<b>Industry Sector:</b> Banks	<b>Market Cap (USD):</b> 7,124,100,000.00	<b>ISS Governance QualityScore:</b> 5
<b>Meeting Date:</b> 31-May-24	<b>Record Date:</b> 24-May-24	<b>Meeting Type:</b> Annual
<b>Meeting ID:</b> 1852466	<b>Percentage Votable Shares:</b> 0.30360	<b>Workflow Tag:</b>

<b>Location ID:</b> 14141	<b>Location Name:</b> Mergence Investment Management
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<b>**Earliest Cutoff Date:</b> 13-May-24	<b>Voting Policy:</b> ISS	<b>Most Recent Publish Date:</b> 17-May-24	<b>Viewed:</b> No
<b>Total Ballots:</b> 23	<b>Votable Shares:</b> 1,481,912	<b>*Shares on Loan:</b> 0	<b>Shares Instructed:</b> 1,481,912

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Ordinary Resolutions					
1.1		Elect Jason Quinn as Director <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>	Management	For	For	For	For
1.2		Elect Terence Nombembe as Director <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>	Management	For	For	For	For
2.1		Re-elect Brian Dames as Director <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>	Management	For	For	For	For
2.2		Re-elect Neo Dongwana as Director <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>	Management	For	For	For	For
2.3		Re-elect Mfundo Nkuhlu as Director <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>	Management	For	For	For	For
3.1		Reappoint Ernst & Young Incorporated as Auditors with Rohan Baboolal as Designated Registered Auditor <i>Research Notes: A vote FOR this item is warranted, as no significant concerns have been identified.</i>	Management	For	For	For	For
3.2		Appoint KPMG Incorporated as Auditors with Joelene Pierce as Designated Registered Auditor <i>Research Notes: A vote FOR this item is warranted, as no significant concerns have been identified.</i>	Management	For	For	For	For
4.1		Re-elect Stanley Subramoney as Member of the Group Audit Committee <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>	Management	For	For	For	For
4.2		Re-elect Hubert Brody as Member of the Group Audit Committee <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>	Management	For	For	For	For
4.3		Re-elect Neo Dongwana as Member of the Group Audit Committee <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>	Management	For	For	For	For
4.4		Re-elect Errol Kruger as Member of the Group Audit Committee <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>	Management	For	For	For	For
4.5		Re-elect Phumzile Langeni as Member of the Group Audit Committee <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>	Management	For	For	For	For
4.6		Elect Terence Nombembe as Member of the Group Audit Committee <i>Research Notes: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>	Management	For	For	For	For
5		Place Authorised but Unissued Shares under Control of Directors	Management	For	For	For	For

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ISS Governance QualityScore: 5

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Workflow Tag:

6	Place Authorised but Unissued Cumulative, Redeemable, Non-participating, Preference Shares under Control of Directors Advisory Endorsement	Management	For	For	For	For
7.1	Approve Remuneration Policy	Management	For	For	For	For
7.2	Approve Remuneration Implementation Report	Management	For	For	For	For
1.1	Special Resolutions Approve Fees for the Chairperson  <i>Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>	Management	For	For	For	For
1.2	Approve Fees for the Lead Independent Director  <i>Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>	Management	For	For	For	For
1.3	Approve Fees for the Group Boardmember  <i>Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>	Management	For	For	For	For
1.4	Approve Fees for the Group Audit Committee Members  <i>Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>	Management	For	For	For	For
1.5	Approve Fees for the Group Credit Committee Members  <i>Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>	Management	For	For	For	For
1.6	Approve Fees for the Group Directors' Affairs Committee Members  <i>Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>	Management	For	For	For	For
1.7	Approve Fees for the Group Information Technology Committee Members  <i>Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.</i>	Management	For	For	For	For
1.8	Approve Fees for the Group Remuneration Committee Members	Management	For	For	For	For

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Workflow Tag:

Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: \* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: \* The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: \* The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.

1.9 Approve Fees for the Group Risk and Capital Management Committee Members Management For For For For

Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: \* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: \* The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: \* The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.

1.10 Approve Fees for the Group Transformation, Social and Ethics Committee Members Management For For For For

Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: \* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: \* The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: \* The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.

1.11 Approve Fees for the Group Sustainability and Climate Resilience Committee Members Management For For For For

Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: \* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: \* The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: \* The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.

1.12 Approve Fees for the Ad Hoc Meetings Management For For For For

Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: \* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: \* The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: \* The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.

2.1 Approve Fees for the Acting Group Chairperson Management For For For For

Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: \* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: \* The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: \* The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.

2.2 Approve Fees for the Acting Lead Independent Director Management For For For For

Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: \* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: \* The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: \* The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.

2.3 Approve Fees for the Acting Board Committee Chairperson Management For For For For

Research Notes: Items 1.1-1.11, 2.1-2.3 A vote FOR these items is warranted: \* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.12 A vote FOR these items is warranted, although it is not without concern for shareholders: \* The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: \* The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.

3 Authorise Repurchase of Issued Share Capital Management For For For For

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Workflow Tag:

4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Management	For	For	For	For
5.1	Approve Increase in Authorised A Preference Shares <i>Research Notes: A vote FOR these resolutions is warranted because no concerns have been identified.</i>	Management	For	For	For	For
5.2	Approve Reduction of Par Value of the A Preference Shares <i>Research Notes: A vote FOR these resolutions is warranted because no concerns have been identified.</i>	Management	For	For	For	For
6	Amend Memorandum of Incorporation Continuation of Ordinary Resolutions	Management	For	For	For	For
7	Place Authorised but Unissued A Non-redeemable, Non-cumulative, Non-participating, Perpetual Preference Shares under Control of Directors	Management	For	For	For	For

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
Auto Workers Provident Fund, <b>110135680006</b>	110135680006	Mergence	182152893	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24		29,211	29,211
Copartes Pension Fund, <b>110135680013</b>	110135680013	Mergence	182152894	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24		1,403	1,403
Electrical Contracting Industry Pension Fund -Mergence, <b>62738058082</b>	ZA0000071112	Mergence	182152991	N/A	24-Apr-24	No	13-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24		12,062	12,062
Engineering Industry Pension Fund, <b>ZA0400856417</b>	ZA0400856417	Mergence	182152883	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24		25,658	25,658
FRB ITF Mergence CPI+4% Prime Fund, <b>62814478401</b>	ZA0000071679	Mergence	182152994	N/A	24-Apr-24	No	13-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24		3,232	3,232
FRB ITF Mergence Equity Prime Fund, <b>62814729622</b>	ZA0000071680	Mergence	182152995	N/A	24-Apr-24	No	13-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24		3,992	3,992
GEPF- Mergence, <b>120034270006</b>	120034270006	Mergence	182152885	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24		1,031,546	1,031,546
Impala Workers Provident Fund, <b>110135680015</b>	110135680015	Mergence	182152896	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24		19,885	19,885
KZN Municipal Pension Fund, <b>150045620007</b>	150045620007	Mergence	182152888	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24		29,210	29,210
Leather Industries Provident Fund, <b>62312142475</b>	ZA0000048666	Mergence	182152897	N/A	24-Apr-24	No	13-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24		6,078	6,078
Mafikeng City Council Pension Fund, <b>170080780001</b>	170080780001	Mergence	182152889	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24		3,366	3,366
Medshield Medical Scheme, <b>ZA0000073433</b>	ZA0000073433	Mergence	182152993	N/A	24-Apr-24	No	13-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24		2,530	2,530
Mergence Balanced Global Portfolio,	PLMBGP	Mergence	181638857	600172380528	19-Apr-24	No	23-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24		1,811	1,811

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Metal Industries Provident Fund, <b>ZA0400669099</b>	ZA0400669099	Mergence	182152884	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24	74,818	74,818
Motor Industry Pension Fund, <b>110135680012</b>	110135680012	Mergence	182152895	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24	1,504	1,504
Motor Industry Provident Fund, <b>110135680005</b>	110135680005	Mergence	182152892	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24	19,385	19,385
Municipal Councillors Pension Fund, <b>130038900006</b>	130038900006	Mergence	182152890	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24	10,260	10,260
National Home Builders Registration Council (NHBRC), <b>62529334914</b>	ZA0000070150	Mergence	182152898	N/A	24-Apr-24	No	13-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24	12,369	12,369
North West University, <b>62803922881</b>	ZA0000071555	Mergence	182152992	N/A	24-Apr-24	No	13-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24	5,348	5,348
SAMWU Provident Fund, <b>110135680002</b>	110135680002	Mergence	182152891	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24	68,850	68,850
Telkom Retirement Fund, <b>120029530057</b>	120029530057	Mergence	182152886	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24	4,080	4,080
The Bridging Provident Fund, <b>62615712024</b>	ZA0000070509	Mergence	182152990	N/A	24-Apr-24	No	13-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24	6,496	6,496
UIF- Mergence, <b>120027870011</b>	120027870011	Mergence	182152887	N/A	24-Apr-24	No	22-May-24	Sent	rsipamla 21-May-24	rsipamla 21-May-24	108,818	108,818
<b>Total Shares:</b>											<b>1,481,912</b>	<b>1,481,912</b>

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