

Date Printed: 18-Nov-24

Last Date Votes were Submitted for the Meeting: 31-Oct-24

Total Number of Ballots Instructed: 3

Total Number of Shares Instructed: 315,573

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

**AfroCentric Investment Corporation Limited**

**ACT**

<b>Primary CUSIP:</b> S0175F139	<b>Primary ISIN:</b> ZAE000078416	<b>Primary SEDOL:</b> B154C41
<b>Country:</b> South Africa	<b>Country of Operation:</b> South Africa	<b>ISS Country of Coverage:</b> South Africa
<b>Industry Sector:</b> Financial Services	<b>Market Cap (USD):</b> 122,700,000.00	<b>ISS Governance QualityScore:</b>
<b>Meeting Date:</b> 07-Nov-24	<b>Record Date:</b> 01-Nov-24	<b>Meeting Type:</b> Annual
<b>Meeting ID:</b> 1903369	<b>Percentage Votable Shares:</b> 0.03752	<b>Workflow Tag:</b>

**Meeting Alerts**

**Date Received**

Please be informed that this meeting was regressed to change the management recommendation of Ordinary item # 2.3 from For to None and added "WITHDRAWN" to the proposal text following the withdrawal of the item as per the company's recent announcement.

24-Oct-24

<b>Location ID:</b> 14141	<b>Location Name:</b> Mergence Investment Management		
<b>**Earliest Cutoff Date:</b> 29-Oct-24	<b>Voting Policy:</b> ISS	<b>Most Recent Publish Date:</b> 24-Oct-24	<b>Viewed:</b> No
<b>Total Ballots:</b> 3	<b>Votable Shares:</b> 315,573	<b>*Shares on Loan:</b> 0	<b>Shares Instructed:</b> 315,573

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Ordinary Resolutions					
1.1		Re-elect Anna Mokgokong as Director  <i>Research Notes: Items 1.1 and 1.3 A vote AGAINST these items is warranted: * Anna Mokgokong and Kanyisa Mkhize are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs; and * They also serve as members of the Nomination Committee on which there is no majority independent NEDs among the members. Item 1.2 A vote AGAINST this item is warranted: * Nkateko Munisi non-independent NED who serve as a member of the Board on which there is no majority of independent NEDs among the NEDs.</i>	Management	For	Against	Against	For
1.2		Re-elect Nkateko Munisi as Director  <i>Research Notes: Items 1.1 and 1.3 A vote AGAINST these items is warranted: * Anna Mokgokong and Kanyisa Mkhize are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs; and * They also serve as members of the Nomination Committee on which there is no majority independent NEDs among the members. Item 1.2 A vote AGAINST this item is warranted: * Nkateko Munisi non-independent NED who serve as a member of the Board on which there is no majority of independent NEDs among the NEDs.</i>	Management	For	Against	Against	For
1.3		Re-elect Kanyisa Mkhize as Director  <i>Research Notes: Items 1.1 and 1.3 A vote AGAINST these items is warranted: * Anna Mokgokong and Kanyisa Mkhize are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs; and * They also serve as members of the Nomination Committee on which there is no majority independent NEDs among the members. Item 1.2 A vote AGAINST this item is warranted: * Nkateko Munisi non-independent NED who serve as a member of the Board on which there is no majority of independent NEDs among the NEDs.</i>	Management	For	Against	Against	For
2.1		Re-elect Bruno Fernandes as Chairperson of the Audit and Risk Committee  <i>Research Notes: Items 2.1-2.2 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 2.3 No vote on this item is warranted because: * Mmaboshadi Chauke will step down from the Board on 31 October 2024. * The Company confirmed during engagement that this resolution will be withdrawn at the AGM.</i>	Management	For	For	For	For
2.2		Re-elect Alice le Roux as Member of the Audit and Risk Committee  <i>Research Notes: Items 2.1-2.2 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 2.3 No vote on this item is warranted because: * Mmaboshadi Chauke will step down from the Board on 31 October 2024. * The Company confirmed during engagement that this resolution will be withdrawn at the AGM.</i>	Management	For	For	For	For
2.3		Re-elect Mmaboshadi Chauke as Member of the Audit and Risk Committee (WITHDRAWN)  <i>Research Notes: Items 2.1-2.2 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 2.3 No vote on this item is warranted because: * Mmaboshadi Chauke will step down from the Board on 31 October 2024. * The Company confirmed during engagement that this resolution will be withdrawn at the AGM.</i>	Management				
3		Reappoint KPMG as Auditors with Zola Beseti as the Designated Audit Partner	Management	For	For	For	For
4		Authorise Board to Issue Shares for Cash	Management	For	For	For	For
5		Approve Remuneration Policy	Management	For	For	For	For

\*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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6	Approve Remuneration Implementation Report	Management	For	For	For	For
7	Authorise Ratification of Approved Resolutions Special Resolutions	Management	For	For	For	For
1.1	Approve Non-executive Directors' Fees  <i>Research Notes: Item 1.1 A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Item 1.2 A vote FOR this item is warranted, although it is not without concern: * The payment of the additional fee to the Audit and Risk Committee members has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. The main reason for support is: * No ad hoc fees were paid during the year under review; and * The special ad hoc fee being proposed is related to the responsibilities that are part of the Audit and Risk Committee's role.</i>	Management	For	Against	Against	For
1.2	Approve Special Ad Hoc Meeting Fees for Audit and Risk Committee Members  <i>Research Notes: Item 1.1 A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Item 1.2 A vote FOR this item is warranted, although it is not without concern: * The payment of the additional fee to the Audit and Risk Committee members has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. The main reason for support is: * No ad hoc fees were paid during the year under review; and * The special ad hoc fee being proposed is related to the responsibilities that are part of the Audit and Risk Committee's role.</i>	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  <i>Research Notes: A vote FOR these items is warranted: * These are routine request, proposed as a result of the implementation of the Companies Act 2008.</i>	Management	For	For	For	For
4	Approve Financial Assistance in Terms of Section 44 of the Companies Act  <i>Research Notes: A vote FOR these items is warranted: * These are routine request, proposed as a result of the implementation of the Companies Act 2008.</i>	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
FRB ITF Mergence CPI+4% Prime Fund, 62814478401	ZA0000071679	Mergence	187642103	N/A	11-Oct-24	No	30-Oct-24	Sent	uhewana 31-Oct-24	uhewana 31-Oct-24		33,652	33,652
Leather Industries Provident Fund, 62312142475	ZA0000048666	Mergence	187642102	N/A	11-Oct-24	No	30-Oct-24	Sent	uhewana 31-Oct-24	uhewana 31-Oct-24		39,994	39,994
SAMWU Provident Fund, 110135680002	110135680002	Mergence	187642101	N/A	11-Oct-24	No	29-Oct-24	Sent	uhewana 31-Oct-24	uhewana 31-Oct-24		241,927	241,927
<b>Total Shares:</b>											<b>315,573</b>	<b>315,573</b>	

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